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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

MAY 26 1930

May 24, 1930

## CONTENTS

FARM IMPLEMENT TRADE SURVEY.....	10
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
RECORD OF WEEK'S FAILURES.....	7
MONEY AND BANKING.....	8
REPORTS ON COLLECTIONS.....	9
THE METAL MARKETS.....	11
HIDES AND LEATHER.....	11
THE DRY GOODS MARKETS.....	12
MARKETS FOR COTTON.....	12
THE CEREAL MARKETS.....	13
THE SECURITIES MARKETS.....	13

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# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	3.25	8.00	Cutch, Rangoon.....lb	13 1/2	13 1/2	Extra, No. 1.....lb	10 1/2	12 1/2
Fancy....."	10.00	11.00	Gambier, Plantation....."	7 1/2	7 1/2	Linsseed, city raw, carlots....."	14.0	10.4
BEANS: Pea, choice.....100 lb	7.00	10.75	Indigo, Madras....."	1.25	1.25	Neatsfoot, pure....."	13	14 1/2
Red Kidney, choice....."	9.50	8.50	Prussiate potash, yellow....."	18 1/2	18 1/2	Palm, Lagos....."	6 1/2	7 1/2
White kidney, choice....."	9.75	13.50	FERTILIZERS:			Rosin, first run.....gal	61	61
BUILDING MATERIAL:			Bones, ground, steamed, 1 1/4%, am., 60% bone phosphate, "Chicago.....ton	28.50	28.00	Soya-Bean, tank, coast prompt....."	9 1/2	9 1/2
Brics, N. Y., delivered.....1000	15.00	15.00	Muriate potash 80%....."	37.15	36.75	Petroleum, Pa., cr., at well.....bbl	2.16	—
Portland Cement, N. Y., Trk. loads, delivered.....bbl	2.60	2.20	Nitrate soda.....100 lbs	2.07	2.22 1/2	Kerosene, wagon delivery.....gal	15	15
Chicago, carloads....."	1.95	2.05	Sulphate ammonia, do- mestic, f.o.b. works, .....	2.10	2.30	Gas' auto in gar., st. bbls....."	14.3	11.7
Philadelphia, carloads....."	2.50	2.21	Sulphate potash ba. 90%.....ton	48.25	47.75	Dark filtered D....."	35	44
Lath, Eastern spruce.....100	4.50	6.75	FLOUR: Spring Pat.....196 lbs	5.85	5.65	Wax ref., 125 m. p....."	38	48
Lime, hyd., masons, N. Y., ton	14.00	14.00	Winter, Soft Straights....."	5.20	5.50	Wax, ref., 125 m. p....."	3.98	4 1/2
Shingles, Cyp. Pr. N. 1. 1000	18.00	13.00	Fancy Minc. Family....."	7.15	7.50	PAINTS: Litharge, com'l Am.	8	9 1/2
Red Cedar, Clear, rail....."	3.96	4.60	GRAIN: Wheat, No. 2 R.....bu	1.28%	1.29 1/2	Red Lead, dry.....100 lbs	9	10 1/2
BURLAP, 10 1/2-oz. 40-in.....yd	6.65	8.35	Corn, No. 2 yellow.....bu	97	103 1/4	White Lead in Paste.....lb	13 1/2	13 1/2
8-oz. 40-in....."	5.30	6.40	Oats, No. 3 white.....bu	53	57	Zinc, American....."	6 1/2	6 1/2
COAL: f.o.b. Mines.....ton			Rye, c.i.f., export....."	72 1/2	94 1/2	" F. P. R. S. ...."	9 1/2	9 1/2
Bituminous....."			Barley, malting....."	73 1/2	71 1/2	PAPER: News, roll, Contract	62.00	—
Navy Standard....."	2.10	2.35	Hay, No. 1.....100 lbs	1.50	1.30	Book, S. & C. ...."	6	6
High Volatile, Steam....."	1.25	1.50	HEMP: Midway, ship.....lb	11	18	Writing, tub-sized....."	10	10
Anthracite, Company:			HIDES, Chicago:			No. 1 Kraft....."	6	6
Stove .....ton	8.60	8.75	Packer, No. 1 native.....lb	14 1/2	15	Boards, straw.....ton	52.50	52.50
Egg .....	8.00	8.25	No. 1 Texas....."	14 1/2	13 1/2	Boards, wood pulp....."	90.00	80.00
Nut .....	8.10	8.25	Colorado....."	14	14	Sulphite, Dom. bl. ...."	3.00	8.40
Pea .....	4.40	4.50	Cows, heavy native....."	12 1/2	14	Old Paper, No. 1 Mix....."	25	42 1/2
COFFEE, No. 7 Rio.....lb	9 1/2	16 1/2	Branded Cows....."	12 1/2	14	PEAS: Yellow split, dom. 100 lbs	5.75	6.00
Santos No. 4....."	18 1/2	28 1/2	No. 1 buff hides....."	9 1/2	12	PLATINUM .....	50.00	66.00
COTTON GOODS:			No. 1 extremes....."	12	14	PROVISIONS, Chicago:		
Brown sheetings, standard.....yd	10 1/2	12 1/2	No. 1 kip....."	13 1/2	14 1/2	Beef Steers, best fat....100 lb	14.35	14.60
Wide sheetings, 10-4....."	56	60	No. 1 calfskins....."	14 1/2	15	Hogs, 220-240 lb. w'ta....."	10.00	10.65
Bleached sheetings, stand....."	17	18 1/2	Chicago city calfskins....."	17 1/2	19	Lard, N. Y. Mid. W. ...."	10.60	11.95
Medium....."	11 1/2	12	JUTE: first marks....."	17	21	Pork, mess....."	32.00	30.50
Brown sheetings, 4 yd....."	8 1/2	9 1/2	LEATHER:			Lamb, best fat, natives....100 lbs	11.00	—
Standard prints....."	8	9 1/2	Union backs, t.r....."	40	44	Sheep, best ewes....."	6.00	10.00
Brown drills, standard....."	11	12 1/2	Scoured oak-backs, No. 1....."	46	48	Short ribs, sides &c. ...."	14.00	12.50
Staple ginghams....."	10	10	Belting, Butts, No. 1, light....."	150	66	Bacon, N. Y., 140 down.....lb	16 1/2	17 1/2
Print cloths 38 1/2-in. 64x60....."	6	7 1/2	LUMBER:			Hams, N. Y., 18-20 lbs....."	18 1/2	21 1/2
Hose, belting duck....."	33-34	37 1/2	WHITE PINE, No. 1			Tallow, N. Y., sp. loose....."	5 1/2	7
DAIRY:			Oak, 1 1/2".....per M ft.	60.00	59.50	RAYON:		
Butter, creamery, extra.....lb	34 1/2	43	FAS Quartered Wh. ...."	154.00	151.00	Den. Fil. a 150 22-32....."	1.15	—
Cheese, N. Y., fancy....."	24	28	FAS Plain Wh. Oak, 4 1/4"....."	109.00	116.00	b 150 40 a Viscose Process, b Cellulose Acetate....."	1.60	—
Eggs, nearby, fancy.....doz	32	38	FAS Plain Red Gum, 4 1/4"....."	105.00	100.00	RICE: Dom. Long Grain, Fcy. lb	6 1/2	6 1/2
Fresh, gathered, ex. firsts....."	26 1/2	34	FAS Poplar, 4 1/4, 7 to 17"....."	112.00	115.00	Blue Rose, choice....."	4 1/2	4 1/2
DRIED FRUITS:			FAS Ash 4 1/4"....."	95.00	97.00	Foreign, Japan, fancy....."	4 1/2	4 1/2
Apples, evaporated, fancy.....lb	14	15	4/4"....."	50.00	50.00	RUBBER: Up-River, fine.....lb	15 1/2	23 1/2
Apricots, choice....."	14	15	Oak, 1 1/2"....."	125.00	125.00	Plan, 1st Latex crude....."	13 1/2	23 1/2
Citron, imported, 55-lb. box	22	22	FAS Cypress, 4 1/4"....."	87.50	88.00	SILK: Italian Ex. Clas. ....lb	4.25	5.60
Currents, cleaned, 50-lb. box	11 1/2	12 1/2	FAS Chestnut, 4 1/4"....."	82.00	94.00	Japan, Extra Crack....."	4.20	4.95
Lemon Peel, Impt'd....."	14 1/2	16	No. 1 Com. Mahogany, 4/4"....."	165.00	165.00	SPICES: Mace, Banda No. 1. lb	75	95
Orange Peel, Impt'd....."	16	17	FAS H. Maple, 4/4"....."	90.00	80.00	Cloves, Zanzibar, 4/4"....."	28 1/2	36 1/2
Peaches, Cal. standard....."	12 1/2	10	N. C. Pine, 4 1/4", Edge....."	36.00	38.50	Nutmegs, 105s-100s....."	23	31
Prunes, Cal. 40-50, 25-lb box	9 1/2	9 1/2	Under 12" No. 2 and Better....."	47.50	52.00	Ginger, Cochinchina....."	18	17
DRUGS AND CHEMICALS:			2nd 12" No. 2 and Better....."	47.50	52.00	Pepper, Lampang, black....."	26 1/2	35 1/2
Acetanilid, U.S.P. bbls.....lb	36	36	Yellow Pine, 3x12"....."	66.00	65.00	Singapore, white....."	30	30
Acid, Acetic, 28 deg. ....100	8.87	8.87	FAS Basswood, 4/4"....."	80.00	85.00	Mombasa, red....."	18	30
Carbolic, cans....."	17	18	Douglas Fir, Water Ship, c. i. f. N. Y. 2x4", 18 feet....."	26.25	32.75	SUGAR: Cent. 96°.....100 lbs	3.21	3.58
Citric, domestic....."	46	46	Cal. Redwood, 4/4"....."	75.00	78.00	Fine gran., in bbls....."	4.70	5.00
Muriatic, 18°.....100	1.00	1.00	North Carolina Pine, Roofers, 13/16x6"....."	29.50	33.00	TEA: Formosa, standard.....lb	14 1/2	20
Nitric, 42°....."	6.50	6.50	Pine, 200.00		Fine, basket fired....."	29	31	
Oilic, spot....."	11 1/2	11	Alum, lumps, 200.00		Congo, standard....."	18	20	
Sulphuric, 60°.....100	14 1/2	16	Wire rods, Pittsburgh....."	36.00	42.00	VEGETABLES: Cabbage.....bbl	†	1.00
Tartaric crystals....."	55	55	Wire rails, Pittsburgh....."	43.00	43.00	Onions, Wn., Yel. ....bag	1.75	—
Fluor Spar, acid, 98%.....ton	38.50	38.50	Iron bars, Chicago.....100 lbs	2.00	2.05	Potatoes, L. I., 180-lb. sack	4.75	3.00
Alcohol, 190 proof U.S.P. ....gal	2.55 1/2	2.52 1/2	Alum, bars, Pittsburgh....."	1.70	1.95	Turnips, Rutabaga.....bag	2.25	2.50
" wood, 95%....."	50	56	Galv. plates, Pittsburgh....."	1.75	1.95	WOOL, Boston:		
" denatured, form 5	43	48	Sheets, black No. 24"....."	1.70	1.95	Average, 25 quot.....lb	49.68	67.20
Alum, lump.....lb	3.50	3.60	Pittsburgh....."	2.55	2.85	Ohio & Pa. Fleeces:		
Ammonia, anhydrous....."	14	14	Wire, galvanized, Pittsburgh....."	2.15	2.65	Delaine, Unwashed....."	28	39
Arsenic, white....."	4	4	Pittsburgh....."	2.80	3.30	Half-Blood Combing....."	29	44
Balsam, Copiba, S. A. ....gal	29	33	Galv. Sheets No. 24, Pitts. ...."	3.30	3.60	Half-Blood Clothing....."	26	37
Fir, Canada.....gal	11.00	11.25	Coke, Connellsburg, oven.....ton	2.50	2.75	Common and Braid....."	24	38
Pearl, African, grade....."	1.89	1.75	Turnace, prompt ship....."	3.50	3.75	Mich. and N. Y. Fleeces:		
Beeswax, African, grade....."	28	35	Foundry, prompt ship....."	24.30	24	Delaine, Unwashed....."	25	33
Beeswax, solid, Am. ....100	2.25	2.25	Alum, iron, pig (ton lots).....lb	7 1/2	8 1/2	Half-Blood Combing....."	27	40
Bleaching, 10 w'd. over 34%....."	2.00	2.00	Antimony, ordinary....."	13	17.85	Half-Blood Clothing....."	26	33
Borax, crystal, in bbl....."	2 1/2	2 1/2	Copper, Electrolytic....."	4.97 1/2	6.90	STEADY: Steel:		
Brimstone, crude dom. ....ton	18.00	18.00	Zinc, N. Y. ...."	5.50	6.95	Dom. bars, Pittsburgh....."	43.00	43.00
Calomel, American.....lb	2.05	2.05	Lead, N. Y. ...."	31%	43%	Alum, bars, Pittsburgh....."	2.00	2.05
Camphor, slabs....."	60	60	Tin, N. Y. ...."	5.25	5.85	California, Scoured Basis:		
Castile Soap, white.....case	15.00	15.00	Timplate, Pittsburgh, 100-lb box	5.25	5.85	Fine, 12 months....."	68	95
Castor Oil, No. 1.....lb	12 1/2	14	MOLASSES AND SYRUP:			Fine, 8 months....."	68	95
Castoric soda, 76%.....100	3.00	3.00	Blackstrap-bbls. ....gal	17	17	California, Scoured Basis:		
Chlorate potash....."	27	30	Extra Fancy....."	60	60	Fine Staple Choice....."	75	98
Cocaine, Hydrochloride....."	8.50	8.50	Extra Fancy....."	10	10	Half-Blood Combing....."	70	95
Cream tartar, domestic.....lb	2.25	2.25	Blackstrap-bbls. ....gal	60	60	Fine Clothing....."	65	92
Epsom Salts.....100	2.25	2.25	Extra Fancy....."	10	10	Coarse Combing....."	58	75
Glycerine, C. P. in drums....."	13	14 1/2	Blackstrap-bbls. ....gal	60	60	California AA....."	80	100
Gum-Arabic, Amber....."	17 1/2	18	Extra Fancy....."	10	10	Fall, Fall Industrial....."	1920	1929
Gumboi, Sumatra....."	33	33	Blackstrap-bbls. ....gal	60	60	Serge, 11-on....."	1.65	1.87
Gamboge, pipe....."	1.10	1.10	Extra Fancy....."	10	10	Serge, 16-on....."	1.85	2.02
Shellac, D. C. ...."	50	60	Blackstrap-bbls. ....gal	60	60	Turkey cassimere, 13-on....."	2.70	2.90
Tragacanth, Aleppo 1st....."	1.85	1.85	Extra Fancy....."	10	10	Fancy cassimere, 13-on....."	2.50	3.00
Licorice Extract....."	18	18	Blackstrap-bbls. ....gal	60	60	36-in. all-worsted Pan....."	51 1/2	57 1/2
Powdered....."	33	33	Extra Fancy....."	10	10	36-in. all-worsted Pan....."	51 1/2	57 1/2
Root....."	12 1/2	12 1/2	Blackstrap-bbls. ....gal	60	60	Broadcloth, 54-in....."	3.75	4.25
Menthol, Japan, cases....."	4.25	5.20	Extra Fancy....."	10	10	WOOLEN GOODS:		
Morphine, Sulf., bulk.....oz	8.95	7.95	Blackstrap-bbls. ....gal	60	60	Standard, Deviat., 14-oz. ....yd	1.65	1.87
Nitrate Silver, crystals....."	30 1/2	35 1/2	Extra Fancy....."	10	10	Serge, 11-on....."	1.85	2.02
Nux Vomica, powdered.....lb	8	8	Blackstrap-bbls. ....gal	60	60	Serge, 16-on....."	2.70	2.90
Opium, Jobbing lots....."	12.00	12.00	Extra Fancy....."	10	10	Fancy cassimere, 13-on....."	2.50	3.00
Quicksilver, 75-lb flask....."	+119.00	123.00	Blackstrap-bbls. ....gal	60	60	36-in. all-worsted Pan....."	51 1/2	57 1/2
Quinine, 50-oz. cans.....oz	40	40	Extra Fancy....."	10	10	Broadcloth, 54-in....."	3.75	4.25
Rochelle Salt....."	22	23	Blackstrap-bbls. ....gal	60	60	Woolen, Fall Industrial....."	1.65	1.87
Sal ammoniac, lump, imp....."	10 1/2	10 1/2	Extra Fancy....."	10	10	Serge, 11-on....."	1.85	2.02
Sal soda, American.....100	90	90	Blackstrap-bbls. ....gal	60	60	Serge, 16-on....."	2.70	2.90
Saltpetre, crystals....."	7 1/2	7 1/2	Extra Fancy....."	10	10	Fancy cassimere, 13-on....."	2.50	3.00
Sarsaparilla, Honduras....."	48	53	Blackstrap-bbls. ....gal	60	60	36-in. all-worsted Pan....."	51 1/2	57 1/2
Soda ash, 58% light.....100	1.82	1.82	Extra Fancy....."	10	10	Broadcloth, 54-in....."	3.75	4.25
Soda benzote....."	50	50	Blackstrap-bbls. ....gal	60	60	Woolen, Fall Industrial....."	1.65	1.87
Vitriol, blue....."	5	5	Extra Fancy....."	10	10	Serge, 11-on....."	1.85	2.02
DYE STUFFS.—Bi-chromate			Blackstrap-bbls. ....gal	60	60	Serge, 16-on....."	2.70	2.90
Potash, am. ....lb	9	9	Extra Fancy....."	10	10	Fancy cassimere, 13-on....."	2.50	3.00
Cochineal, silver....."	79	95	Blackstrap-bbls. ....gal	60	60	36-in. all-worsted Pan....."	51 1/2	57 1/2

\* Advance from previous week. Advances, 20 — Decline from previous week. Declines, 32 \* Carload shipments f.o.b., New York. † Quotations nominal.

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DUN'S STATISTICAL RECORD			
Latest Week :	1930	1929	
Bank Clearings.....	\$10,000,521,000	\$11,542,573,000	
Crude Oil Output (barrels)	2,607,900	2,643,550	
Freight Car Loadings.....	933,931	1,048,960	
Failures (number).....	480		410
Commodity Price Advances	20		31
Commodity Price Declines.	32		29
Latest Month :			
Merchandise Exports.....	\$334,000,000	\$425,264,000	
Merchandise Imports.....	308,000,000	410,666,000	
Building Permits.....	129,699,300	410,474,300	
Pig Iron Output (tons).....	3,181,868	3,662,625	
Steel Output (tons).....	4,143,312	4,938,025	
Unfilled Steel Tonnage.....	4,354,220	4,427,763	
Cotton Consumption (bales)	532,382	631,802	
Cotton Exports (bales).....	349,762	447,838	
Dun's Price Index.....	\$177,736	\$189,036	
Failures (number).....	2,198	2,021	
†Daily average production.		‡Domestic consumption.	

THE WEEK

[N its essential aspects, its major characteristics, the general commercial situation changes only in slight degree from week to week. Indications of betterment are more distinct in some instances, but are not representative of a broad and decisive revival, and sentiment is more than usually sensitive to varying conditions. No doubt is felt as to the ultimate emergence of business from its state of hesitation, but the immediate results are disappointing to those interests who had looked for a more rapid recovery. The wide scope of the readjustment is being illustrated in numerous ways, and even many months after the beginning of the commodity price decline the movement gives no definite signs of ending. Analysis of market trends shows that the recession has been most pronounced in foodstuffs, yet the continued unsteadiness in different raw materials and manufactured products remains an obstacle to returning activity on an extensive scale. With few exceptions, of which the copper trade has been one of the most prominent, buyers have manifested a strong reluctance to operate ahead of current requirements, and pressure to sell accumulated stocks of goods has frequently led to further price concessions. Hence, profit margins have been becoming still narrower in many cases, and this phase, in conjunction with the reduced volume of dealings, is reflected in the smaller earnings of corporations engaged in diversified enterprises. At some point, a basis is invariably arrived at where larger purchasing is forced by the working off of old supplies or by expansion in consumption, and it is one of the hopeful features now that closer restraint is being kept upon outputs in many industries. Evidence of a sounder basic status prevails, and a fuller response to constructive forces may be reasonably expected with the passing of time. For the present, conflicting tendencies lead to confusion of opinion in separate times and also in geographical sections, but confidence that the low mark, as a whole, has been reached is being widely expressed.

Except for reductions in the discount rates of the central banks of Germany and Italy, the present week has been devoid of especially significant developments in the leading financial centers. All markets were conspicuously inactive, with trading on the New York Stock Exchange falling to the lowest level since January, and with unimpressive price movements. The trend was mainly lower, but net declines, except in comparatively few issues, were not important. The tendency of brokers' loans, as revealed in Thursday's statement, reversed the course witnessed in the two immediately preceding weeks, although the increase was only \$8,000,000. That rise contrasted sharply with the earlier heavy decreases, and the total remains more than \$250,000,000 under the amount reported for the last week of April. It is, on the other hand, fully 670,000,000 above the low mark reached this year.

A definite turn in the commodity price position has not yet come, there still being a preponderance of declines in wholesale quotations. That fact is again evidenced by DUN's list, in which 32 of this week's total of 52 changes were in a downward direction. The comparison differs only in degree from that of last week, when 33 of 48 alterations were toward lower levels. About the only pronounced reversal during the present week was in the domestic packer hide market, where a condition of strength and advancing prices replaced the recent indications of easing. Elsewhere outside of the foodstuffs group, which continues to be featured by the large excess of recessions, there were few instances of movements in sellers' favor. With further sizable purchasing for foreign account, copper prices held firm at the late slight recovery, but additional concessions appeared in finished steel, lead failed to retain last week's gain, and the price for tin was again reduced.

After another week, the rate of steel output has fallen a little more, being down to about 74 per cent. of capacity for the industry, as a whole. Each week of late has brought a recession of about 1 point in the average, which remains, however, far above the low point touched last Winter. Except for the further yielding of prices, new features of special significance are absent. The drift of the markets toward lower levels reflects the increased pressure to sell, and experience has demonstrated that buyers usually are disposed to hold aloof while there are prospects of concessions. Phases of encouragement, on the other hand, are not entirely lacking, and one of the hopeful signs is the fact that the week's fabricated structural steel awards were the largest in volume since the second week of February. Moreover, a heavy aggregate of work is pending, with additional inquiries for 30,500 tons reported.

The volume of the retail textile turnover has varied with changing weather conditions, while quietness has remained

the rule in primary channels. The latter status exists during a period of unusually sharp curtailment of output, buyers being disinclined to anticipate their forward needs in any volume. In that policy, they are influenced both by a lack of confidence in raw materials prices and an unlooked-for contraction of demand in some finished goods departments. Where quotations have been altered, the revisions have shown conflicting trends, comprising advances as well as declines. Instances are noted where merchandise is moving well on old orders, but new business is in exceptionally small lots, with quick deliveries being asked. Meantime, production of cotton goods has fallen to the lowest mark in some years, and nothing in the immediate situation is regarded as pointing to any early decisive recovery.

Contrary to the trend last week, the domestic packer hide market turned definitely stronger this week. Previously, the indications pointed to decline, but sellers succeeded in bringing about a general  $\frac{1}{2}$ c. advance on May take-off. The fact that this raw material is now at the season of better quality is a factor making for firmness, but tanners are said to be opposed to following prices much higher. Distinct improvement in leather business is reported to be lacking both in New York and New England, and advices from the latter section suggest that most shoe manufacturers there are pressing for orders. Exceptions to that status are scattered, the main condition being one of restricted purchasing, and the element of price is entering largely into buyers' calculations.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—As the season advances, business continues to improve slowly. Retail trade continues to be moderately active, and manufacturers are expanding their sales of seasonable goods. Late Spring and early Summer orders are being placed with the shoe manufacturers, but small lot buying is the rule. Women's lines are somewhat more active than men's or boys'. Shipments from Haverhill of shoes amounted in April to 36,769 cases, as compared with 37,987 cases for the corresponding month of last year. In the early part of last year, Haverhill experienced a large increase in business, but since June, 1929, shipments have been less than those for the corresponding months of the year previous. The tanners are purchasing few hides and skins at present, being unwilling to pay the recent price advancements. Leather prices have been tending lower during the past few weeks, but without increasing the demand, to any extent. As manufacturers are waiting for more active business before placing any large orders.

Building and engineering contracts awarded in New England during the past week amounted to \$10,017,500, as compared with \$9,305,700 for the corresponding week of last year. The demand for New England building lumber continues about the same as last week and prices are weaker. Heavy building materials have moved in moderate quantities during the week, and some price concessions are reported. Paints are enjoying a seasonal improvement, with the price trend a little higher. There is more call for hardwood from the radio cabinet concerns, and manufacturers of house trim, but the radio trade is not taking as large quantities as formerly. Sales of pig iron in New England continue to be small, and new business is rather scarce at present. Structural shapes are in moderate demand, but considerable new business is expected to materialize before long.

In the first quarter of 1930, the average cotton spindles in place ran 73.2 hours less than the legal limit in the New England States. Since 1922, more than 3,000,000 spindles have been scrapped, and the curtailment during the first quarter amounted to 33.1 per cent., when based on spindles in place, and 9.1 per cent., when based on active spindles. During the past year, the New England mills operated at 81.8 per cent. of capacity, based on a 48-hour week, while during the same period mills in the South operated 32 per cent. overtime. Prices on cotton cloths have been tending downward for some time, but are steadier now. Sales of the finished goods are below normal, but the mills have been reducing their stocks and are working into a better position. Cotton yarn business is quiet, but spinners are looking forward to increased sales before long. Most of the orders at present are for the weaving numbers. There has been comparatively little accumulation of stock.

A fairly steady call was received during the week on a few lines of domestic wools, while for others the demand was slower and prices offered less than last week's. The leading interest has advanced prices 2c. to 10c. a yard on men's Fall suitings and overcoats, and it is expected that other mills will advance their prices also. The trade in wool

goods continues slow. In the absence of satisfactory orders from their customers, clothing manufacturers are hesitating to purchase. Receipts of wool in Boston during the past two weeks have been heavy, but the total wool received to date has been 73,292,400 pounds, as compared with 84,608,300 pounds to the same date last year. Shipments last year were also ahead of shipments to date. Jobbers of floor covering have been slow in placing their orders, and the mills report comparatively very little new business coming in. Worsted yarns are somewhat more active and spinners are quite busy on some numbers. Prices are steady. During April, overtime was reported by several factories manufacturing tires, small tools, children's vehicles, print cloth, package machinery and automobile chains, but a surplus of labor was reported in almost all sections of the State.

**PROVIDENCE.**—There has been no improvement in general business conditions during the past few weeks. The manufacturing jewelers are practically at a standstill, and in the Attleboros, the majority of the shops are averaging two days a week, with reduced working forces. In Providence, conditions are somewhat better, but many shops are on short-time schedules. Textiles are slow, with woolens and worsteds running more regularly among this group. Manufacturers of builders' hardware are operating only three or four days a week. Manufacturers of machinery and machine tools have done very little during the past month, operating on short-time schedules, with restricted working forces.

The retail trade has shown but little improvement. A few days of seasonable weather had a tendency to increase the volume, but weather conditions still are unfavorable to increased demand for Summer merchandise. Small stores, in general, are finding it difficult to operate with any margin of profit. The volume of building permits granted are far below those of the previous year for the same period, and those issued are confined principally to dwellings and garages. A few large projects, under way for considerable time, are being completed, but the ordinary Spring boom in this line has not developed, as yet.

**HARTFORD.**—The records show a gain in aggregate building construction permits in April over those for the same month a year ago of more than \$300,000. Industrial activity, however, still is lagging. Many factories are running on curtailed schedules, and the unemployment situation in some centers, has affected retail sales and collection seriously. Conditions are being relieved by jobs for a large number of men and women in the tobacco fields. Approximately 25,000 acres will be planted this season in the Connecticut Valley, and the work is now well under way.

**NEWARK.**—Not much improvement is noted in distribution at retail. General volume in this line hardly equals last year's at this season, while textile and kindred lines are somewhat below normal in sales. At present, silk and rayon hosiery, millinery and piece goods are selling fairly well. Spring and early Summer wear for women is in fair demand but not active. Dealers in furniture, household goods, in

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cluding floor coverings, find only moderate demand. Those selling on instalments say that collections have improved slightly, but still are inclined to be slow. The movement in sales of new automobiles continues below the record of former years, though accessories are fairly active, with prices about steady.

Industry continues without outward evidences of change or improvement; widely varying degrees of activity seem to be the rule. Manufacturers of heavy machinery and electrical equipment find demand in the last few weeks to be receding. Improvement and progress in the radio industry are slow and cautious, but the number of workers in this line apparently is growing from week to week.

The building industry, which continues below normal, has been disturbed and perhaps retarded by strikes and wage adjustments. At present, very little construction is being undertaken, except in the suburban areas, where the better class of individual or one-family houses seem to be in demand. Banks now report a somewhat eased situation as to the supply of money at the usual rates of interest. Dealers in coal and coke report that orders for next Winter's fuel for delivery later are being received in fair volume, but demand for immediate delivery is quiet.

**PHILADELPHIA.**—Local demand continues somewhat uneven, with buying chiefly for immediate needs. The ready-to-wear trades have been affected favorably by the spell of warm weather, the retailers reporting good business. This has resulted in many rush orders to manufacturers of dresses, who report a decided improvement in business. The demand for knitted and cut silk neckwear and mufflers also is heavier, with advance orders for Fall of fair volume. Radio sales took a turn for the better during the week, but millinery goods continue rather dull. With manufacturers of drapery and upholstery trimmings, sales for April exceeded those of the preceding month, with the gain maintained thus far in May. With manufacturers of hosiery, however, conditions continue unsatisfactory. The movement of groceries at wholesale is weak, with demand for dried and canned fruits particularly light.

Manufacturers of paints and varnishes are operating on larger schedules, although sales thus far this year have not shown a gain over the 1929 record. Depression is rather general in the paper trade, with the majority of the factories operating about 50 per cent. of capacity. While business continues fair with manufacturers of chemicals, the sales volume continues to trail the 1929 level. The leather belting business is showing a slight improvement, as a result of the extraordinary efforts to push sales. There is a somewhat better demand for colored glazed kids, particularly brown. Some of the darker shades, such as blue and green, also are receiving more attention. The general slowing down of industry has aggravated the slackness in the coal trade. The iron ore business is normal, with the products of the mines moving to points of consumption as fast as available.

**PITTSBURGH.**—The general business situation has shown but little change during the week, and there are evidences of slow movement in some lines, while in others a slight falling off is noted in the volume of orders being received. Unfavorable weather early in the week affected sales at both wholesale and retail, but warmer weather is expected to cause an increase in the sales of seasonable wearing apparel. A large amount of outdoor work, particularly bridge, highway and road building, is in progress, which is absorbing some of the surplus of unskilled labor. The volume of construction work is showing a slight increase, particularly outside of the city, but the total volume of building continues lower than it was a year ago. Groceries and provisions are moving in fair volume, while jobbers of confectionery and tobacco report trade as quiet.

Industrial operations show comparatively little change, although steel mills are at a slightly lower rate, which is estimated at about 75 per cent. of capacity. A slight increase in demand for plate glass is reported, while the demand for window glass continues quiet, and production is at about the same level as during the past several weeks. There is no particular improvement in the demand for plumbing and heating supplies, and electrical fixtures continue to move slowly, although heavy electrical equipment seems to

be in very fair demand. Crude oil production shows a slight increase, although demand for refined products is somewhat better. An effort is being made to cut the rate of production in Pennsylvania, prices paid having been reduced 3c. to 5c. per barrel, owing to the overproduction.

Not much change is noted in the production of bituminous coal and demand continues slow, although movement of coal on the Great Lakes is at a somewhat higher rate. A stronger demand for slags has resulted in a somewhat higher price for that item, but other grades continue unchanged and western Pennsylvania grades of run-of-mine coal are quoted per net ton, at mines, as follows: Steam coal, \$1.25 to \$1.75; gas coal, \$1.65 to \$1.75; coking coal, \$1.50, to \$1.75; steam slack, 90c. to \$1.10; and gas slack, \$1 to \$1.25.

**BUFFALO.**—The unfavorable weather the past week has acted as a setback to the buying of seasonable merchandise, and sales have been somewhat disappointing. The principal activities center around women's and men's wearing apparel, in which line there has been a fair volume of business. Rubber goods also have received considerable attention. House furnishings and furniture have shown some falling off from the record of the previous week. Paints and oils are moving well, and general hardware is up to normal. Sales to industrial plants and builders do not show the activity expected. The wholesaler is doing a hand-to-mouth business, but frequent duplicating of orders swells the aggregate to fair proportions. Road orders are being received in fair amounts, but conservatism in buying appears to be the slogan in all branches of trade.

### Southern States

**ST. LOUIS.**—The general business situation has not changed materially during the current week, but reports from retailers and wholesalers are a little less favorable than they were last week, sales and collections having both fallen off. This may be due, in part, to the unfavorable weather conditions prevailing. The dry goods and shoe trades have been fairly active, but most other lines for common consumption have not fared so well. Building operations have not improved materially, but there is a good deal of repair work in progress, which has given employment to more skilled labor. Highway, road and culvert work is now taking care of an increased number of common laborers.

The distribution of automobiles has improved somewhat, but this distribution has been largely with the two low-priced cars. The tire and accessory business has been fairly active. The hardware business is improving, and electrical supply concerns are doing well on practically all articles, except radios, which latter is somewhat stagnated. Furniture continues quiet. The coal business is slow at both wholesale and retail.

There is a moderate volume of flour trade reported, as stocks are low and must be replenished. Favorable weather conditions have existed in the Southern Winter wheat belt, and harvesting is expected to begin in about two weeks. Flour production in this section for the week ending May 17 showed 71,100 barrels, compared with 71,600 for the preceding week.

**BALTIMORE.**—It is still difficult to define satisfactorily the general business trend, which cannot be thrown into even low relief. Some industries are undoubtedly forging ahead slowly, but operations in other lines of manufacturing activity continue to seesaw, the outstanding example in the latter field being the steel industry. Seasonal influences are undoubtedly stimulating business, and the favorable weather also is a beneficial factor, but recovery from last Fall's trade recession still is noticeably uneven.

It is encouraging to note that Baltimore stands fifth in the volume of building activities for the month of April; it is one of but twelve cities in the country showing a gain over the corresponding 1929 month; it is true that home-building still is lagging somewhat, but this backwardness is being more than offset by increases in the other divisions of the construction line. Another reassuring development is the gradual expansion of automobile sales, and it is believed that the second quarter's volume will reach its peak toward the close of the current month; accessory houses and wire distributors are transacting an active business, and the consumption of gasoline shows no abatement.

Porcelain insulation and high tension register an improvement for June, and local manufacturers now are on an 85 per cent. operating basis; heavy machinery turnover is practically on a par with the volume of a year ago, but manufacturers of special machinery are not faring especially well, and they are on a 70 per cent. running basis. Furniture factories still are operating subnormally, and interior decorations are not moving very briskly. Footwear manufacturers are doing better than they did a year ago, and local factories are now running close to maximum capacity, with a favorable outlook.

Paint manufacturers report some improvement, and they now are on an 85 per cent. basis, which compares favorably with last Spring's level; wallpaper also is moving better, under seasonal influences, but the status of straw hat factories is not very good, and operations have declined to a 60 per cent. basis. On the other hand, power plant equipment sales show a material increase this month, and the prospects in this field are more favorable; marine equipment and supplies are in good demand, but electrical equipment sales are below expectations.

Houses specializing in sporting goods and athletic supplies are transacting a good business and, while the jewelry trade still is lagging, June graduation and wedding gifts are expected to impart more activity to this line. The wholesale grocery trade is only fair, but the demand for spices, teas and coffees is about normal for the season; houses handling chiefly prepared foods and cereals report some recession in sales; hardware jobbers say that there has been some improvement, but the musical instrument business is quiet.

Egg prices sagged considerably during the week, because of an oversupply and a rather listless demand; the butter market parallels closely the egg situation, and quotations are substantially lower than they were a week ago; the live poultry market still is in the doldrums, and current prices are unusually low. The leaf tobacco situation is rather quiet, receipts of Maryland leaf for the current week total only 80 hogsheads, against sales of 55 hogheads; it seems quite probable that the 1929 crop will be later than usual coming to market. Exports for the week aggregate \$1,755,041, and the imports total \$2,455,696. The latter were featured by asphalt, sugar, oil products, hides, coffee, woodpulp, various ores, crude rubber and chemicals.

**LOUISVILLE.**—The large number of out-of-town visitors here during the week-end for the famous Kentucky Derby gave a considerable stimulus to local retail trade. As a result, heavy sales were reported for many lines of merchandise, and hotel accommodations were taxed to the limit. Wholesalers have felt the influence of this buying spurt, with requests frequent for rush refill orders. Besides, wholesalers are reporting a better demand from country districts. April business with many firms showed an increase over the record for March, with May maintaining the gain. There has been a fair improvement in the distribution of chemicals, glass and linseed oil, but the movement of men's hats continues slow, being about 10 per cent. below the record for this period of a year ago.

Sales of sporting goods are on the increase, most of the houses are having a good season, with reorders larger than they were in 1929. Manufacturers of toys, especially dolls, also report a betterment in business. The demand for roofing and building materials continues light, although a slight improvement is noticeable, with the increased activity in construction work. Inquiries for iron, steel and heavy hardware are on the increase, with a further gain expected in the next thirty days. Dealers in miners' and shippers' supplies report that their sales are running ahead of those of 1929. Sales of lumber are showing a steady gain, with a volume larger than it was a month ago.

### Western States

**CHICAGO.**—Wholesale dry goods houses continued to report a seasonally good volume of business, and retail sales about held their own, with the average of the post-Easter weeks, but the changes in other directions were rather mixed. Automobile sales have turned seasonally slower, but dealers in several lines are hopeful that the impending arrival of new models will reverse the trend again. Several large building programs have been announced, as contemplated, including a pretentious air rights development program on

the property of a large railroad; but these are chiefly for the rather distant future, and the current volume of building permit and contract awards continues below that of last May. Employment for the State, as a whole, was off 2 per cent. and pay rolls 1.1 per cent. on April 15, compared with the record of March 15. The Chicago loss was 3.3 per cent. in employment and 2.5 per cent. in pay rolls. Farm implement employment sagged a little below last year for the State, although still abnormally high.

Demand for packing products averaged fair to good, with smoked meats selling well. The livestock markets seesawed, with cattle advancing 15c. to 40c. Monday, only to cancel part of the gain next day. Hogs were firm, reaching a top of \$10.40 on Tuesday. Butter and eggs were irregular on the local mercantile exchange, with the undertone weak. Hides advanced ½c. in an active market, and some killers sought a further advance for their better grades.

White pine lumber was in better demand in the Chicago wholesale market. Most of the brick plants were either shut down or operating on curtailed schedules in the area, and deliveries were being made from reserve stocks. Retail building material dealers reported a fair volume of orders for concrete aggregates, but it was far below the normal for the season. Rides on the Chicago surface lines, which always are considered a good index to general industrial and trade activity, totaled 129,466,296 in April. This was a decrease of 7,851,663 from April, 1929, but an increase of 6,006,678 over the total of March, 1930, when a three-day blizzard cut traffic sharply.

**CINCINNATI.**—The general business situation, while reflecting many irregularities, presents some encouraging aspects, notwithstanding close margins and keen competition. Commitments, long deferred, have held inventories to low levels and, in many instances, demand for replenishing and fill-in merchandise was of increased proportions during the week.

In practically all departments, movement of building supplies has been consistent with conditions in the construction industry and sales, while not up to the normal average, compare favorably with last year's volume. Residential work still is lagging, despite easier financial arrangements, but public work has made consistent headway. With the possible exception of lumber and millwork, prices have been generally steady, with an upward tendency in the case of cement and rock products.

In certain branches of the electrical trades, there is evidence of a slight pick-up, but sales, as a whole, have not been quite equal to last year's volume at this time. There has been a reasonably well-sustained demand for household appliances and lamps, but buying in the industrial field has slumped. Prices of copper products such as wire, including conduit, have been weak.

**CLEVELAND.**—Both the retail and wholesale trades are normally active for the season, with the principal movement of merchandise being in the lighter weight wearing apparel lines and general materials for building and construction work. Compared with the record of last year, the situation, as a rule, averages fairly well, but this still holds it at a point below what is considered the normal level of more favorable times. The grocery business is steady, and there is a well-sustained level of prices.

The volume of new building construction still drags at a subnormal condition, and the number of new dwellings being built is not quite up to the state that featured the industry during the past few years. A few large semipublic buildings helped to swell the total. Industrial operations have improved slightly, and the general trend is estimated at about 80 per cent. of capacity, while the iron and steel mills are hovering around 75 per cent. The coal business had eased up again, with little prospect of important gains until Lake navigation will have opened in full.

**DETROIT.**—There has been little real betterment in local trade conditions during the past week. Weather conditions are again hindering retail business, to some extent. Vacation merchandise has not begun to move, and buying is confined largely to essentials. The situation in factory circles shows no improvement, as a whole. Output continues restricted, with labor and hours proportionately balanced. No interest is shown in real estate.

May 24, 1930

## DUN'S REVIEW

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The report of the Commissioner of the Department of Buildings and Safety Engineering for April, 1930, shows permits for new buildings amounting to 1,268, and for additions and alterations 801 were issued, at a cost for the former of \$3,798,248, and for the latter of \$758,191, as against 3,426 permits for April, 1929, at a cost of \$11,548,340. Buying in wholesale and jobbing circles continues along conservative lines. The general trade trend may be characterized as only fair, taken as a whole.

**TWIN CITIES (St. Paul-Minneapolis).**—The general level of business activity throughout this district has held up remarkably well in the current month, during the most of which the condition of the weather and its attendant gloom, on account of some heavy frost, has not been conducive to extensive shopping. At wholesale, some lines continue to lag, but these are steadily growing fewer numerically, and those with whom the volume is equal to or ahead of that of a year ago includes: Groceries, general merchandise, hardware, crockery, glassware, restaurant supplies, hats and caps. Confectionery, clothing, dry goods, and furs are about 10 per cent. or more, below the record of last year. In the agricultural situation, the moisture has been sufficient, but early planted potatoes, corn, garden truck, and fruits have suffered some damage on account of the cold weather.

**KANSAS CITY.**—Cool temperature and rainy weather have hindered the movement of seasonable merchandise, with the result that most representative houses selling ready-to-wear merchandise find business slower than had been expected. General reports from the principal jobbers among dry goods, furnishing goods, footwear, hardware, drugs and groceries report that, while business started off fairly well the first several days of May, there has been some recession since, and sales now are made to retailers on a basis of actual necessities.

Building continues fairly active locally among the larger structures, residence building being almost at a standstill, and the real estate market reports trade thus far this month very slow. Livestock receipts during the week were slightly less than those for the week previous. Prices were weaker the first half of the week, but recovered some strength toward the close of it. Flour mill products continued at a normal figure, but new business and shipping directions were only moderate.

**OMAHA.**—Since Easter Sunday, the weather has been quite unseasonable in this district and, as a result, retail trade has been sluggish, principally in the men's clothing and furnishing goods. There has been a fair demand for women's wear, though the season has not been altogether satisfactory. Wholesale grocery companies report business as fair, with most canned goods items sluggish; jobbers have been operating on a weak market. The hardware business has improved, though the demand is principally for specialties. Radio dealers are cleaning up their stocks in good shape, and local retailers are now preparing for their annual show, to be held in the latter part of June.

Receipts in the local livestock market continue to show up favorably with those of other markets in the country, and the receipts since the first of the year have been in excess of those for the same period of 1929. Crop conditions are reported as excellent, the weather has been very favorable for the growing Winter wheat crop, as well as Spring grains, and pastures are in excellent shape. Farmers are well advanced on their corn planting.

The program for road construction in both Nebraska and Iowa indicates that larger amounts will be spent for this class of work than was the case a year ago, and houses selling road contractors are enjoying a good business. Building construction in the country districts is holding up well. House construction in the larger centers continues subnormal.

**ST. JOSEPH.**—With adequate moisture now in the subsoil, crop conditions and prospects have materially improved, resulting in a more hopeful buying mood of country merchants. The jobbing trade in dry goods, men's and women's wear, and general merchandise is, as a result, broadening in its seasonal normalcy. While the improvement is tangible, aggregates are not up to the averages for this season of the past few years. The trend of business from week to week is watched with some concern and every indication of better-

ment has an influence upon hesitation. To that extent results are encouraging.

Business in agricultural implements is approaching its climax for the season, and volume is pronounced as satisfactory. Grocery and food products jobbers report sales of normal volume, but small margins of profit. Orders for fireworks are quite regular now. Manufacturers of chocolate products and confectionery report demand as decidedly improved. In retail lines, the larger stores report sales volume slightly in excess of that of last year. The small stores complain of price-cutting competition and smaller turnover. While the employment situation has improved, it still lacks uniformity. Common labor is well employed, while mechanics and skilled workmen continue on part-time schedules.

**Pacific States**

**SAN FRANCISCO.**—General business for the week did not show any particular change, except the normal broadening of activities, due to the opening of the Summer season. Continued price declines are reflected in smaller figures for gross sales volume. In women's apparel and sports wear, there is a slightly better buying movement, and in retail furniture and draperies, the leading houses report that sales are running ahead of those of last year at this time. After several slow months, bags and leather goods are moving better. In the building trades, there is little change, but builders of houses on speculation are disposed to take advantage of low material prices, and several new groups of houses were started during the week.

The Eastern demand for canned fruits has increased shipments in this commodity, and nearly all the carryover stock has been cleaned up. Early fruits are now coming to market, and crops generally are reported to be in good condition. The rehabilitation of the grape industry seems to be assured, with the largest packers signing the Federal Farm Board's grape-control contract, and the signing of 85 per cent. of the owners of the grape-growing acreage. Several large banking groups are reported to be prepared to extend the necessary money for financing, and the arrangements are thought likely to result in great benefit to that part of the State to which grapes and raisins are the leading products.

**LOS ANGELES.**—Little change has been noted during the past week in retail sales. Some concerns report their volume up to that of a year ago but, in most instances, the average is lower. The general trend is comparatively slow. Retail stores report the best results from feature sales, which seem to be in line with consumers' demands. The wholesale trade is maintaining the sales volume of last month, but it is slightly lower than the record in 1929. Dealers in hardware, furniture, drugs and tires report sales less than they were a year ago. Stationery and grocery

(Continued on page 14)

**Record of Week's Failures**

AN improvement appears this week in the insolvency record, with failures in the United States totaling 480. That number is 37 less than the 517 defaults last week, while being 45 under the 525 insolvencies two weeks ago. It is, on the other hand, 70 above the 410 failures in this week of 1929. Comparing with last week's returns, reductions were shown this week in the East, the West and on the Pacific Coast, but the latter section alone discloses a decline from the total a year ago. With the smaller aggregate of defaults this week, those having liabilities of more than \$5,000 in each case fell to 294, from 327 last week. In this week of 1929, such insolvencies numbered 250.

Totaling 46, Canadian failures this week are 6 less than last week's number, but are 5 in excess of the 41 defaults a year ago.

SECTION	Week May 22, 1930		Week May 15, 1930		Week May 8, 1930		Week May 23, 1929	
	Over \$5,000 Total							
East .....	135	193	154	223	112	172	104	159
South .....	65	119	68	105	66	124	57	89
West .....	70	105	73	122	100	156	60	98
Pacific .....	24	63	32	67	33	73	29	64
U. S. ....	294	480	327	517	311	525	250	410
Canada .....	23	46	28	52	28	47	24	41

## FOREIGN BANK RATES REDUCED

Lower Charges Named by German and Italian Institutions—Local Call Money Easy

**MONETARY** markets were less concerned this week with the actual easy course of rates than with the likelihood of further action by important central banks toward lower discount charges. Several cuts were announced, the German Reichsbank lowering its rate to 4½ per cent., from 5 per cent., while the Bank of Italy dropped its rate from 6 to 5½ per cent. Much discussion developed regarding possible reductions by the Bank of England and the Federal Reserve Bank of New York, but no action was taken. Developments in the general market were again in favor of lower money costs. Bankers' bill rates were lowered ½ of 1 per cent. on thirty, sixty and ninety-day maturities, while longer dates declined ¼ of 1 per cent. The level of charges is now 2½ per cent., bid, and 2¾ per cent., asked, for bills up to ninety days, and 2¾ per cent. bid, and 2¾ per cent. asked, on maturities up to six months. Call loans were quoted on the Stock Exchange at the undeviating figure of 3 per cent., both for renewals and new loans. In the unofficial outside market, however, funds were available at all times at 2½ per cent. The Curb Exchange quotation was 3½ per cent. Time loans were soft, the range dropping to 3 to 3¾ per cent. from the previous levels of 3½ to 4 per cent. Commercial paper was unchanged.

Foreign exchange trends were irregular this week, the important European currencies fluctuating moderately, without developing any definite inclination either way. Some of the other exchanges moved more drastically. Sterling, of course, remains in a pivotal position among the foreign currencies, and much interest was again taken in the developments on the London gold market, owing to the depression of the exchange in relation to Continental markets. Important takings of the metal for French and German account were again recorded, promoting uneasiness in the British market. The movement has been going on for some weeks, and the gold losses have assumed large proportions. As against the dollar, Sterling showed a slight loss early in the week, but regained the drop in the later sessions and added a little improvement. French francs, marks, lire, guilders and Belgas all followed a similar course. The movements, however, were very small, and no great amount of attention was paid in the general market to the exchange developments. One important factor that attracted a little attention was the decline in the gold imports into this country. Chinese exchanges, based on silver, slumped with the drop in the metal price. South Americans were in greater supply than formerly, but the movements were not violent. Canadian dollars remained virtually at parity with New York funds.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85%	4.85½	4.85%	4.85%	4.85½	4.85½
Sterling, cables...	4.86	4.86	4.86½	4.86½	4.86½	4.86½
Paris, checks...	3.92%	3.91½	3.91%	3.91½	3.92½	3.92½
Paris, cables...	3.93%	3.92½	3.92%	3.92½	3.92½	3.92½
Berlin, checks...	23.84	23.84	23.84	23.84	23.85½	23.83½
Berlin, cables...	23.86	23.86	23.86	23.86	23.86½	23.86½
Antwerp, checks...	13.94%	13.94%	13.94%	13.95%	13.95%	13.95½
Antwerp, cables...	13.95%	13.96	13.96	13.96½	13.96½	13.96½
Lire, checks...	5.24	5.23½	5.24	5.24½	5.24	5.24
Lire, cables...	5.24	5.24½	5.24½	5.24½	5.24½	5.24½
Swiss, checks...	19.33%	19.33%	19.33%	19.34%	19.34%	19.34%
Swiss, cables...	19.34	19.33	19.33	19.35	19.35	19.35
Guilders, checks...	40.19%	40.19	40.19	40.20	40.20	40.20
Guilders, cables...	40.20%	40.20½	40.20½	40.21½	40.21½	40.21½
Pesetas, checks...	12.23%	12.23%	12.19%	12.16½	12.15	12.20½
Pesetas, cables...	12.24	12.24	12.20	12.17	12.16	12.21½
Denmark, checks...	26.75%	26.75%	26.75%	26.75%	26.75%	26.75%
Denmark, cables...	26.76	26.76	26.76	26.76	26.76	26.76
Sweden, checks...	26.82%	26.82%	26.82	26.82	26.82	26.82
Sweden, cables...	26.83	26.83	26.82½	26.82½	26.83	26.83
Norway, checks...	26.75%	26.75%	26.75%	26.75½	26.76	26.75½
Norway, cables...	26.76	26.76	26.76	26.76	26.77	26.76½
Greece, checks...	1.29	1.29%	1.29%	1.29	1.29	1.29
Greece, cables...	1.29½	1.29%	1.29%	1.29½	1.29½	1.29½
Portugal, checks...	4.53	4.53	4.54	4.53	4.54	4.54
Portugal, cables...	4.54	4.54	4.55	4.54	4.54	4.54
Montreal, demand...	99.90	99.90	99.96	99.96	99.97	99.88
Argentina, demand...	38.50	38.35	38.35	38.35	38.31	38.18
Brazil, demand...	11.90	11.85	11.85	11.75	11.73	11.75
Chile, demand...	12.10	12.10	12.10	12.10	12.07	12.10
Uruguay, demand...	92.50	92.50	92.25	92.25	92.50	91.75

A new price of 17c. has been named on 4-4 Fruit of the Loom muslin, effective on Monday. Other bleached muslins have been very quiet, and have been offered in some quarters at lower prices.

## Losses Continue in Bank Clearings

**BANK** clearings this week at leading cities in the United States of \$10,000,521,000 show a decline of 13.4 per cent. from those of a year ago. At New York City, clearings of \$6,613,000,000 are 16.0 per cent. lower, while the aggregate for the principal centers outside of New York of \$3,387,521,000 is 7.6 per cent. below last year's. Exceptional activity raised bank clearings above the average both in May, 1929, and 1928, with which comparison is now made; hence, this month's statement makes a somewhat less satisfactory showing than for April. Although losses in May continue quite large, there is continued improvement over the record for December and the first three months of the year.

Clearings for this week, and average daily bank clearings for the year to date, are compared herewith:

	Week May 22, 1930	Week May 23, 1929	Per Cent.	Week May 24, 1928
Boston	\$413,000,000	\$488,000,000	-11.8	\$478,000,000
Philadelphia	538,000,000	559,000,000	-3.8	558,000,000
Baltimore	91,245,000	97,907,000	-6.8	89,411,000
Pittsburgh	189,780,000	199,743,000	-5.0	193,270,000
Buffalo	53,221,000	60,451,000	-12.0	59,925,000
Chicago	602,032,000	633,537,000	-5.0	716,871,000
Detroit	220,113,000	263,251,000	-16.4	204,535,000
Cleveland	139,656,000	163,101,000	-14.4	135,781,000
Cincinnati	67,592,000	75,138,000	-10.0	76,756,000
St. Louis	129,100,000	135,500,000	-4.7	136,600,000
Kansas City	127,400,000	137,600,000	-7.4	122,800,000
Omaha	44,775,000	44,023,000	+1.7	42,358,000
Minneapolis	80,193,000	83,073,000	-3.5	75,830,000
Richmond	44,013,000	40,392,000	+9.0	41,826,000
Atlanta	48,908,000	57,614,000	-15.1	45,790,000
Louisville	41,195,000	34,040,000	+20.5	37,102,000
New Orleans	41,195,000	36,399,000	-8.8	36,643,000
Dallas	42,780,000	33,481,000	+20.9	40,334,000
San Francisco	193,100,000	201,500,000	-4.2	235,367,000
Los Angeles	198,273,000	220,699,000	-10.2	223,357,000
Portland	38,513,000	43,630,000	-11.7	58,831,000
Seattle	42,829,000	49,111,000	-13.2	47,661,000
Total	\$3,387,521,000	\$3,667,573,000	-7.6	\$3,657,191,000
New York	6,613,000,000	7,875,000,000	-16.0	8,083,000,000
Total All	\$10,000,521,000	\$11,542,573,000	-13.4	\$11,740,191,000
Average daily:				
May to date...	\$1,830,906,000	\$2,033,722,000	-10.0	\$2,116,919,000
April...	1,890,821,000	1,961,140,000	-3.5	1,946,500,000
First Quarter...	1,824,630,000	2,318,481,000	-21.3	1,863,162,000

## Electrical Trade in Northwest

**TWIN CITIES** (Minneapolis-St. Paul).—Local wholesalers and jobbers report that sales of electrical supplies for the last four months are slightly below those of the corresponding period last year. Prices, in some lines, are a little low, due to the recent decline in copper prices. Sales continue largely for immediate requirements, and dealers do not anticipate any marked improvement within the next few months. Collections are reported as fair to good.

## Broader Demand for Wools

**DEVELOPMENTS** in the wool market at Boston were rather mixed during the past week. A fairly steady demand was received on a few lines of domestic wools, while in others the demand was slower and bids were lower than prices actually paid during the previous week. The apparent shift in sentiment regarding wool values on certain lines came in the face of an advance in prices at the London opening, and occasional reports of a better outlook in the goods market. The low rate of activity of some mills continued to exert a bearish influence on prices. Fleece wools were rather slow, and prices were inclined to ease on some grades. Demand for Western wool was confined largely to 64s and finer qualities at about steady prices. Original bag territory lines of bulk French combing sold mostly at 70c. to 73c. scoured basis. The demand for the worsted types of greasy domestic wools is broader, with sales being closed quite freely on moderate quantities. The bulk of the business is on 64s and the finer quality Western wools and on 48s, 50s of both fleece and territory lines. Prices on these grades are showing a strengthening tendency. The receipts of domestic wool at Boston during the week ended May 17 amounted to 5,583,700 pounds, as compared with 2,569,000 pounds during the previous week.

Sales of worsted yarns at Philadelphia showed a substantial increase over the record of the week previous. Considerable business was booked by spinners, who exhibited novelty yarns at the Philadelphia Knitting Arts Exposition. Business which is usually placed by weavers in January and February, principally for yarns for men's wear worsteds, is now being placed and spinners are finding it difficult to meet the delivery dates set by mills. Knitting yarns are in improved demand, and are expected to become more active in the next few weeks. Prices continue firm, and, in some quarters, it is predicted that values will rise shortly.

May 24, 1930

# Dun's Weekly Survey of Money and Credit Conditions in the United States

## MONEY MARKETS

### In Eastern Sections

**Boston.**—The reserve ratio declined during the week from 84.2 to 82.3 per cent. The reserves declined about \$7,000,000. The circulation liability decreased about \$4,000,000, and the deposit liability increased about \$2,000,000. Bills discounted showed an increase of about \$5,000,000, and bills bought in the open market are about \$5,000,000 less. The demand for funds is comparatively light, and rates continue unchanged. Call money is 3½ per cent., while time money is 4½ to 4¾ per cent., and commercial paper is 3½ to 4 per cent.

**Philadelphia.**—The local money market revealed but little activity during the week, as brokers appear not to be increasing their loans to any extent. The renewal rate for call loans remains at 4 per cent. It was just recently reduced to this level and is on a parity with the rediscount rate of the Federal Reserve Bank here.

### In South and Southwest

**St. Louis.**—The demand for funds has been but fair, and the local money market is easy. Rates remain practically as they were a week ago, with commercial paper quoted at 3½ to 4 per cent. Customers' loans on collateral range from 5 to 6 per cent.

**Kansas City.**—The Federal Reserve Bank report for the past week indicates a moderate gain in discounts. The general report from commercial banks is to the effect that demand has been only fair during the week. Rates remain unchanged, ranging from 5 to 6 per cent.

**Dallas.**—Local bank clearings have been running from \$10,000,000 to \$15,000,000 a week under the totals at this time last year. This week's clearings were about \$2,000,000 more than those of last week. The general demand for money is slack. Interest rates are unchanged.

### In Western Sections

**Chicago.**—The local money market continues to show an easy undertone. Commercial paper ranges from 3½ to 4 per cent., with over-the-counter loans 4% to 5½ per cent. A few small loans went at a higher rate. Brokers' loans on collateral were fairly steady all week at 4½ per cent., while customers' loans on collateral went chiefly at 5 to 5½ per cent., although there was an occasional shading.

**Cincinnati.**—There was no unusual activity in the money market during the week, transactions generally being limited. Banks have a surplus of loanable funds on a basis of 5 per cent. for commercial paper with prime collateral, and 5½ to 6 per cent. to industrial users.

**Cleveland.**—Banks in this district report an ample supply of funds available for suitable loans, but the demand is not featured by any unusual strength, and rates of interest show little change. The local Reserve reported a practically stationary condition in the volume of debts to individual accounts since the previous week, which puts it below the record for the same period of last year. A slight increase was made in the holdings of discounted bills, with a similar volume of decrease in reserve note circulation, while the items of loans and investments, borrowings from Reserve banks and holdings of government securities all registered little change.

**Omaha.**—Deposits of the principal banks are holding up well, though the demand for loans is just fair and rates are being shaded. Moderate over-the-counter loans are quoted at 6 per cent., with collateral loans quoted at 5 per cent., and prime commercial paper 4 to 4½ per cent.

**San Francisco.**—Money rates continue easy, and supplies are ample, although banks are constantly bidding for new accounts, using special advertising. Public utility and industrial loans, together with bankers' acceptances are the main features. Brokers' loans have declined. The demand for call money is nil.

## COLLECTION CONDITIONS

### In Eastern Districts

**Boston.**—There has been considerable slowing-down in collections during the past two weeks, with nearly all lines reporting them poorer.

**Providence.**—With the exception of the retailers handling ready-to-wear items, local collections continue poor, but little improvement having been noted during the week.

**Hartford.**—The unemployment situation in several quarters has affected retail collections seriously, and more than the customary caution is being exercised in the extension of credit.

**Newark.**—In general collections, almost no improvement was noted during the week, but with instalment houses there has been a slight betterment, although some accounts still are inclined to be slow.

**Philadelphia.**—The improvement in the local collection status continues, with reports of good to normal emanating from the paint

trade, and the chemical industry maintaining the satisfactory condition which started in February. Although in the dress trade, payments are not up to standard, manufacturers of knitted and cut silk neckwear and mufflers report that they are showing a marked improvement. With manufacturers of drapery and upholstery trimmings, collections generally are satisfactory, with the usual small percentage of slow accounts.

**Pittsburgh.**—While there has been a slight improvement in some quarters, collections in general continue to average rather slow.

**Buffalo.**—Local collections for the week show some improvement, but still are classed as only fair, with many firms paying only part of their account when it becomes due.

### In South and Southwest

**St. Louis.**—Local collections, which had been showing a slight improvement, are less favorable than they were a week ago.

**Kansas City.**—Although collections continue slow, as a whole, they are showing a fair improvement in some branches of the retail trade.

**Baltimore.**—Forty of the local houses engaged in various lines of activity report as follows regarding the present collection status: Seven good, twenty-seven fair, and six slow.

**Louisville.**—In the chemical trade, collections are fair, while in the hat trade they are equally as good as they were a year ago. With manufacturers of toys, there has been no improvement in payments, which continue unsatisfactory. In the hardware trade, they are extremely slow.

**Dallas.**—There has been a little relief from the extreme tardiness that marked the collection situation a few weeks ago. Nevertheless, the general collection average is not better than slow.

**Oklahoma City.**—Local collections showed but little improvement during the week, but there was a more optimistic tone noted in the reports received.

**Jacksonville.**—The majority of the reports received during the current week show that collections continue slow in most trades.

**New Orleans.**—The collection situation is practically unchanged, although it is a little easier to get money in than it was a few weeks ago.

### In Western Districts

**Chicago.**—Local collections made almost no improvement during the past week, being referred to as slow and below normal.

**Cincinnati.**—During the past week, collections have not improved to any extent, except in certain retail lines featuring seasonable merchandise.

**Cleveland.**—In this district, collections show an improvement only in a few trades, with the trend generally toward tardiness.

**Detroit.**—There has been a slight betterment in local collection conditions, but the majority of the reports received during the week show that the general average is not better than slow.

**Twin Cities (St. Paul-Minneapolis).**—Reports received during the week show that collections still are uneven, with the average ranging from fair to slow.

**Omaha.**—In general, collections are no more favorable than they were last week, although there has been a betterment in a few retail lines.

**St. Joseph.**—Wholesale collections continue slow and expensive to make. Retailers report some improvement, but results still are not quite satisfactory.

**Denver.**—Local collections remain unchanged for the week, with the majority of wholesalers reporting them as fair to slow, as a whole.

**San Francisco.**—Despite a slight increase in general trade, collections are slower, and it has become necessary to carry a larger proportion of instalment customers than usual.

**Los Angeles.**—Retail collections show a slight improvement, but payments in wholesale lines are more or less slow.

**Seattle.**—The little improvement noted in the collection situation during the week was made by instalment houses, which report less tardiness. With retailers and wholesalers, however, the general average of collections continues slow.

**Portland.**—In most lines, wholesale collections are running from fair to slow, while retail collections also are below normal, due, in part, to the tax-paying period and unfavorable weather conditions.

**Montreal.**—Although the trend is decidedly better than it was a week ago, there has been no marked improvement in the local collection situation.

**Quebec.**—Despite a slight improvement in some branches of the retail trade, collections throughout this district continue slow.

**Toronto.**—The general collection status here is more favorable, in spite of the fact that reports showing unsatisfactory conditions continue to be received from some branches of the wholesale trade.

## FARM IMPLEMENT SALES GAIN

### Production and Distribution Running Ahead of 1929 Record—Prices Slightly Easier

**D**EALERS in agricultural implements, in most parts of the country, report that sales are exceeding last year's level. Widespread efforts to curtail farming costs are leading to an extended use of improved machines. Sales of tractors are, in many instances, exceeding previous high records, according to reports to DUN'S REVIEW. Factories generally are fully up to last year's operating schedules. Most of the distributing agencies of the large manufacturers report that sales during the first quarter were ahead of the record for the comparative period of 1929, except in those sections where Spring crops have been retarded because of insufficient moisture.

**BALTIMORE.**—The agricultural implement business still is in a rather unsatisfactory condition, and current trade is below that of May, 1929. No machinery of this type is manufactured here, and Baltimore is a distributing point only for territory lying largely to the South. In addition to the locally-owned jobbing houses, there are branch establishments here maintained by some of the large Western manufacturers. It is well known that the average farmer's financial condition has not been very enviable during the past several years, and this fact has caused him to defer the purchase of new equipment and to continue to operate less efficiently with revamped old machinery. Moreover, the recent fickle weather also has retarded the normal development of Spring trade. Agricultural regions in this State need warmer weather and more rain to stimulate the growing fruits and crops. It is true that there have been some substantial exports through this port, but the sales were made by inland points and the machinery was routed via Baltimore.

Prompt factory shipments and quick rail transportation justify the wholesalers in carrying lighter inventories than in former years, which enables them to reduce materially their overhead expenses. Moreover, the retail distributor still is pursuing a conservative buying policy, and is disinclined to make forward commitments as in former years.

Thus far this year, prices have undergone practically no changes, and they are expected to continue steady for some time to come. Collections range from fair to slow and, generally speaking, are under the seasonal normal. The outlook for the immediate future is dependent upon climatic conditions, and the advent of favorable weather undoubtedly will serve as a stimulus to sales.

**LOUISVILLE.**—During the past thirty to sixty days, trade in agricultural implements has been quiet, dull and dragging. Continued dry weather over a large area, with the absence of copious April and May showers, which ordinarily start the crops off in good shape, has for some weeks continued to exert a depressing influence. Gardens, corn lands and other Spring crops have not had sufficient moisture to germinate the seed, and unless soaking rains come soon, the situation will become still more depressing.

Collections, along with general trade, are dragging. There is a general feeling of conservatism. At the same time, conditions are fundamentally sound, and should the year's crops turn out favorably, there is reason to expect that the pendulum will swing in the direction of a good healthy Fall business.

**MEMPHIS.**—Satisfactory reports are received from most dealers in farm implements in this territory, with sales exceeding expectations, which show expansion over the previous volume. There seems to be an effort to reduce costs by larger use of improved machinery, and more tractors have been sold than ever before in the trade's history. Fear of cotton prices continuing cheap, and recognizing the necessity of reducing cost of growing it, there has been unprecedented buying of implements and machinery.

Because credit arrangements were made later than usual, the season opened a bit late, but volume has been good, and the outlook is regarded as promising. Reports thus far received indicate satisfactory results, promising repeat orders. There has been a better demand for silo and ensilage cutters, as one part of the plans to meet increased competition in growing cotton is to raise more feedstuffs. Despite the

larger use of trucks, a fairly good demand for farm wagons is likewise reported.

Prices are practically unchanged in all lines from those of last season, and there has been no difficulty in obtaining prompt deliveries. No trouble is anticipated and large distributors believe this territory is entering upon a period of expanded use of modern implements and machinery, depending, to some extent, on their success this season in reducing the cost of growing cotton.

**DALLAS.**—Reports received from farm implement distributors here indicate that the volume handled to date in 1930 has not been so great as was anticipated at the beginning of the year, and the total is somewhat below that for the corresponding period of 1929. The percentage of decrease in sales varies up to about 25 per cent., although a few dealers report an equal volume to that of last year. Continued rains during the past month have had a depressing effect, and the generally unsettled business conditions are not conducive to normal activity.

Prices are slightly lower than they were a year ago, but no important changes have occurred recently, and no radical declines are expected. Collections are fair to slow, and are from 10 to 25 per cent. below last year's. Wheat and corn crops are in fairly good condition, but in many sections the farmers have been unable to plow, on account of too much rain. The cotton crop is two to three weeks late, but there is yet sufficient time for planting, especially in western Texas. While the results so far this year have not been up to normal, all dealers consulted anticipate an increased demand at harvest time, and if the year shows a decrease in volume, it is not expected to be a marked one.

**MOLINE.**—It is reported that all of the local manufacturers of agricultural implements are showing a gain in production and sales over last year's record. The farm tractor branch of one large company at Rock Island reports such a large number of orders on its books that it has been forced to increase the plant's facilities, in order to produce 250 tractors a day. Its present output is near that figure. Prices are reported to be about the same as they were a year ago. General prospects are considered good.

**ROCKFORD.**—Manufacturers of agricultural implements in this section are keeping their productive schedules well up to last year's record. To a large extent, the trend of buying is largely for improved equipment and attachments which will lower the cost of farming operations. Prices during the year were reduced about 3 per cent., but no further declines are anticipated. Local distributing agencies report a small general cut in prices since last Spring, but their volume of sales for the first quarter this year exceeds the record for the same period in 1929. The industry generally is on a good basis.

**SEATTLE.**—The agricultural implement trade is about on a parity with the sales volume for the corresponding period of 1929. Distributors show a fair volume of business in small tools and implements in the Puget Sound area. The sale of tractors in farm areas also has been an outstanding item in the Spring business. While there is a little softening in prices in certain lines, quotations as a whole, are on a fairly stable level.

The movement of farm machinery in the next few months is considered an open question. Prospects for crop returns are about average, and the outlook for the placing of orders is fair. However, just how far the farmers of western Washington must go before they will have substantially lessened the burden of instalment payments which weighed them down last Fall cannot be answered satisfactorily, as yet. The general lessening in the volume of trade has had its influence upon the farm public served by Northwestern distributors, and their forecasts for Summer and Fall are, therefore, colored with some uncertainty.

**PORTLAND.**—Agricultural implement sales are practically in line with last year's business, with some distributors reporting slight increases up to about 5 per cent. Dealers hope for a fair movement during the coming season, but the future is uncertain, particularly in the grain-growing sections, owing to the low wheat price. In the orchard districts, on the other hand, conditions are much better, and this is reflected in increased orders for farm equipment. Prices are tending lower on some lines of implements, especially tractors.

## STEEL OUTPUT DOWN SLIGHTLY

Average in Pittsburgh District Recedes to 75 Per Cent.—Prices Unsettled

THE average in finished steel production has receded slightly, active capacity in the Pittsburgh district being estimated at 75 per cent., and in the Mahoning Valley at around 68 per cent. New business in several departments has hand-to-mouth characteristics, and buying, in general, appears to be rather conservative. Sheet statistics for April, notwithstanding unsettled conditions, make a fair showing, with total sales for the month at 81.5 per cent. of rated capacity, production 84 per cent. and shipments 79 per cent. Unfilled tonnages, however, dropped slightly, and there was an increase in mill finished stocks.

Price uncertainty has checked forward buying, and mills have been hindered in building up satisfactory backloggs. Competitive factors remain in evidence, and shading is more pronounced in certain markets. Steel bars are reported available at \$1.70, Pittsburgh, and this figure applies, also, on shapes and plates. Galvanized sheets have been quoted down to \$3.20, Pittsburgh, with automobile body sheets quoted at \$3.70 and \$3.80, Pittsburgh. The cut in bolts and rivets has not stimulated buying to any extent, consumers in some instances questioning further concessions.

The volume in pig iron is much under normal, but merchant producers feel that price reductions would not help the situation and are holding to regular quotations. Sales are mainly in small lots, and foundry iron is especially quiet. Prices continue unchanged at \$19, Pittsburgh, for basic and No. 2 foundry, and at \$19.50, Pittsburgh, for malleable. Bessemer is quoted at \$19, Valley furnace. The scrap market is lower, though steadier at the reduced level, ordinary lots of heavy melting steel being quoted at \$15.25 and \$15.50, Pittsburgh. Trading in Connellsville coke remains dull, by-product tonnages competing at an increasing rate. Standard furnace coke, beehive ovens, is quoted at \$2.50, the lowest figure in several years.

### Other Iron and Steel Markets

**Buffalo.**—The iron and steel industry shows little change. It apparently is in a healthy condition, with results for the week showing up favorably with sales for the past two weeks. There appears to be a feeling of optimism for the future, as numerous inquiries would indicate that there is business ahead.

**Chicago.**—Ingot output is holding around 90 per cent. for the district, and producers insist that the general volume of business is good, but prices continue to sag sharply. Shapes and plates were cut \$1 a ton to meet Eastern competition, but steel bars held unchanged at midweek. Concessions were reported in pig iron, but the ruling price continued at \$19. The leading independent motor producer was reported to have placed good tonnages for automobile forgings in the local territory. New tank steel inquiry totaled 1,000 tons, bringing the amount on inquiry to 20,000 tons. Specifications for plates for gas line projects continue heavy, and delivery dates have been pushed back slightly, as a result. Structural steel awards have been fairly heavy and included 2,300 tons for a railroad bridge and 400 tons for a factory project. New inquiry of the first few days of the week involved 600 tons. Ruling prices were: Pig iron, \$19; rail steel bars, \$1.80; soft steel bars, \$1.85 to \$1.90; and shapes and plates, \$1.80 to \$1.85.

### Crude Oil Output Increases

DAILY average gross crude oil production in the United States in the week ended on May 17 was 2,607,900 barrels, against 2,595,150 barrels in the preceding week, an increase of 12,750 barrels, according to the American Petroleum Institute. The daily average production east of California was 1,975,800 barrels, against 1,960,350 barrels, an increase of 15,450 barrels.

Receipts of California oil, crude and refined, at Atlantic and Gulf Coast ports in the week ended on May 17, totaled 612,000 barrels, a daily average of 87,429 barrels, compared with 263,000 barrels, a daily average of 37,571 barrels in the week ended on May 10, and a daily average of 65,500 barrels in the four weeks ended on May 17.

Imports of petroleum, crude and refined oils, at the principal United States ports in the week ended on May 17, totaled 2,253,000 barrels, a daily average of 321,857 barrels, compared with 1,931,000 barrels, a daily average of 275,857 barrels, in the preceding week, and a daily average of 287,392 barrels in the four weeks ended May 17.

## PACKER HIDE MARKET STRONGER

Advance of 1/2c. on May Take-off; which is of Improved Quality—Buying Hesitant

PACKERS succeeded in advancing prices 1/2c. all around, on May take-off, and are said to be maneuvering to get the market started on an upward turn by holding back on additional offerings or naming another 1/2c. up. Native steers, butt brands and heavy Texas sold at 14½c., Colorados at 14c., light Texas at 13½c., heavy native cows at 12½c., lights at 13c. and branded cows and extreme light Texas steers at 12½c. Rumors are afloat of possibly a further 1/2c. appreciation having been paid for light native cows, but tanners are balking at any runaway market. Native steers are generally held by all packers to 15c., as holders contend that superior May hides should bring this premium over branded steers, but the demand favors the latter.

Country hides, owing to inferior quality take-off now making up the bulk of the offerings are somewhat lower, although, following the advance in packers, there are shippers who are talking higher again. Packer hides, however, now represent better-season quality. Buffs are nominal at 9½c. to 9¾c., although 10c. is asked, and extremes are 12c. Dealers are also talking more for the latter. A sale is claimed of strictly free-of-grub selection at 12½c.

Foreign hides are claimed to be showing a better tone. At the River Plate, Europe is said to be showing more interest, and purchased in a scattered way. Soviet Russia is credited with absorbing 12,000 high-class saladero hides, and scattered sales were made of frigorifico and frigorifico-type hides to Europe at higher prices. Argentine steers sold up to an equivalent of 14½c., destined for Europe.

Calfskins have fluctuated. Chicago city's sold in split-weights down to 17c. for 8 to 10 and 18c. for 10 to 15 pounds, an average of 17½c. for weights straight through. Later, bids of 17c. on the former were reported refused, and collectors' views are stronger. Packers offering May's at 20c. are said to have withdrawn these. New York city's hold firm, with sales of 5 to 7's on a range of \$1.65 to \$1.70, 7 to 9's at \$2 to \$2.05 and 9 to 12's at \$2.60 to \$2.70. Kips, West, have been quiet. In New York, 1,000 12 to 17-pound veals sold at \$3, and one holder of 2,500 refused this figure. Kips are in small supply, and it took several collectors to make up the lot of 1,000, sold at \$3.

### Leather Buyers Operating Conservatively

BUSINESS in sole leather in New York continues dull. Finders are operating close to their wants, while jobbers and other buyers pursue the same policy. Prices on backs and bends suitable for sole cutters and shoe factories show weakness, especially on the light end, which is in chief supply.

Boston notes single shoulders in the offal market as being very difficult to quote, and strictly a trading selection from a low of 20c. up to possibly 31c. for the best, with the bulk of sales at not over 30c. In New York, desirable weights and tannages of bellies seem to hold up better in price than anything else. One good-sized outside tanner reports having no medium weight steer bellies to offer, and lists up to 26c., nominally, for these. There was a sale of 4,000 heavy steer bellies at 24c. to a buyer originally bidding 22c.

Upper leathers remain slow, although Boston notes some generous sampling of reptile, etc., prints. An exception to the general slowness is a substantial demand for such lines as imported calf, particularly black. Evidently, price figures on these sales of foreign stock. Black kid is selling again in Boston, but kid in New York has lost ground. Patent leather remains a slow end in all markets, and sales even of the lower-priced descriptions are not up to expectations.

Boston states that New England manufacturers are anxious for orders and in certain cases are reported to be down to a decidedly low reserve, although there are instances of a reverse condition. Price is a determining factor. Men's lines, generally speaking, are slack, although factories continue busy on sport shoes previously ordered. In New York, a few factories are active, but this is the exception and mostly applies to producers of cheap-priced lines, notably stitchdowns.

Recent reports show that print cloth and narrow sheeting production in Southern mills has been cut down nearly 40 per cent. of capacity. At Fall River, sales were confined to sateens, a few curtain materials and some lines of odd goods. In New York, sales were below the curtailed rate of production for the past week.

## DRY GOODS MARKETS INACTIVE ERRATIC TENDENCIES IN COTTON

### Buyers Disinclined to Anticipate Future Requirements—Sharp Curtailment of Output

**P**RIMARY dry goods markets have been exceptionally quiet during a period of the most drastic curtailment of production in mill centers that has been reported for some years. Buyers are disinclined to anticipate their future requirements, being influenced to a great extent by lack of confidence in raw materials and the unexpected slowing-up in some of the finished goods divisions. Prices in many lines show weakness, although there has been some strengthening in the wool goods division, where the leading factor advanced prices on a few numbers of staple woolens and worsteds, to compensate for a rising wool market.

In silk goods, new Fall lines that are being shown are exceptionally well styled. The volume of spot business in silks continues fairly large, but prices are unsatisfactory. In the rayon section, buyers are doing more with the fine denier types, both in knit goods and in fabrics. Burlaps have continued quiet, and linens are selling moderately.

Production of cotton goods is down to the lowest point in some years, and little is in sight to indicate any decided change in the next few weeks. Coarse goods, made largely in Southern mills, are being produced at an average capacity estimated at 75 per cent., while the finer combed goods mills are curtailing from 30 to 35 per cent. Print cloth and sheeting output has been cut down fully 35 per cent. in the last week or two.

Although some lines of finished goods are moving well on past orders, new business is being tendered in unusually small lots, and quick deliveries are sought. The clothing and garment trades for Fall are beginning to show a little more activity, but are not buying in a normal way for their seasonal requirements.

### Irregular Textile Price Movements

**T**HE rise in wool goods has been confined, thus far, to a few lines of suiting and coatings, and ranges from 2c. to 10c. a yard. It was announced that prices were advanced in keeping with stronger wool markets in London and in domestic centers. The new clip is beginning to move, and firmer prices are being paid than was anticipated a short time ago. Demand for fabrics has continued moderate. Clothing manufacturers stated that the rise would probably end the resistance of retailers to Fall clothing prices, which they have been showing for some time.

In cotton goods, secondhand sales of print cloths were made at slight concessions, while sales of cotton duck were made at substantial concessions from the prices quoted a couple of weeks ago. Considerable business is being done in some lines of fine fancy cottons for dress wear and curtain purposes, but trade in domestics and other staples has been disappointing.

On the new silk lines shown for Fall, printed metallic silks, printed satins and printed moires have attracted considerable attention. Crepes are shown in new weaves and new stylings, and some new fine corded silks are much commented on. Cutters continue to use silk fabrics freely, but they are able to secure them at prices that show manufacturers little or no profit.

In knit goods, the greater variety of rayon knit materials being displayed is attracting much attention. New lines of fine mercerized yarn knit underwear are being shown. In hosiery, prices remain very unsatisfactory, but, as production has been cut down, the irregularity is not as great as it was some weeks ago.

There has been little change in the status of the burlap market. The troubles in India affected mill production for a few days, but appear to have ceased in the Calcutta district. Efforts are being made to reduce the production 10 per cent., beginning in July.

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to May 16, according to statistics compiled by *The Financial Chronicle*, 14,107,476 bales of cotton came into sight, against 14,861,814 bales last year. Takings by Northern spinners for the crop year to May 16 were 1,106,868 bales, compared with 1,252,779 bales last year. Last week's exports to Great Britain and the Continent were 33,630 bales, against 76,045 bales last year. From the opening of the crop season on August 1 to May 16, such exports were 6,229,706 bales, against 7,307,958 bales during the corresponding period of last year.

### Movements of Prices Highly Irregular, with Main Trend in Downward Direction

**A**HIGHLY erratic movement of cotton prices was witnessed this week, with rather sharp fluctuations at times in the local market. Mainly, the trend was in a downward direction, although the easing was chiefly in the new crop positions. Those months were strong on occasions, but there was said to be considerable selling on the theory that the technical situation had been weakened by the recent rise. Much interest is naturally being manifested in weather and crop news, and various dispatches this week were of a bullish tenor, particularly with respect to conditions in the Southwest. The official summary issued from Washington stressed the unfavorable effects of excessive rainfall in Texas and Oklahoma, and it was said that a considerable area in those States is in need of replanting. On the other hand, dry weather has been a drawback in parts of the Eastern belt, while practically all of the crop-growing territory appears to be in need of higher temperatures.

A report published by the Census Bureau on Thursday indicated slightly increased activity in the cotton spinning industry during April, as compared with the operations in March. There was, however, a decline from the figures shown for April last year. The official statement, which is given below, showed that the average number of spindles run last month was 1,084,520 in excess of that for March, but more than 6,900,000 less than the number a year ago.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	16.28	16.10	16.22	16.29	16.22	16.17
July .....	16.40	16.22	16.30	16.35	16.34	16.29
October .....	15.10	14.79	14.87	14.81	15.11	
December .....	15.19	14.89	14.95	14.88	15.00	14.91
January .....	15.17	14.88	14.95	14.88	15.00	14.90

### SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
May 16	15.63	15.63	15.58	15.58	15.63	15.63
New Orleans, cents.....	16.50	16.50	16.30	16.30	16.50	16.45
New York, cents.....	15.11	15.88	15.20	15.32	15.40	15.32
Savannah, cents.....	15.80	15.90	15.95	15.70	15.70	15.70
Memphis, cents.....	14.70	14.70	14.50	14.60	14.65	14.65
Norfolk, cents.....	15.81	15.81	15.63	15.75	15.75	15.75
Augusta, cents.....	14.88	14.94	14.75	14.81	14.88	14.88
Houston, cents.....	15.55	15.55	15.85	15.45	15.50	15.50
Little Rock, cents.....	14.80	14.80	14.62	14.72	14.72	14.72
St. Louis, cents.....	15.75	16.00	16.00	15.75	15.75	15.75
Dallas, cents.....	15.60	15.65	15.45	15.55	15.55	15.50

### Cotton Spinning Increases Slightly

**T**HE cotton spinning industry showed slightly increased activity during April, as compared with March, this year, but was less active than in April, last year. The Census Bureau's monthly report announced that the average number of spindles were operated at 96.3 per cent. of capacity on a single-shift basis, compared with 92.8 per cent. in March and 110.3 per cent. in April, last year.

Active spindle hours during April totaled 7,503,325,868, or an average of 219 per spindle in place, compared with 7,350,377,700 and 214 in March, this year, and 8,867,202,997 and 251 in April, last year.

Spinning spindles in place April 30 numbered 34,195,464, of which 28,860,382 were operated at some time during the month, compared with 34,317,498 and 28,898,464 for March, this year, and 35,258,490 and 30,924,184 for April, last year.

The average number of spindles operated during April was 32,920,875, compared with 31,836,355 in March, this year, and 39,878,567 in April, last year.

### New Carpet Season Pending

**A**NEW rug, carpet and linoleum season will be ushered in on June 2, when displays for the new season will be made by leading manufacturers. Production has been cut down more than 40 per cent. in a number of mills in the last few months, and business slowed up very much in the early months of the year. Leading jobbers and retailers have been complaining for some time of the slow movement in their floor covering lines. Causes given for the trade hesitation have to do with the lessened building for home purposes and the economies forced by general business conditions of the last few months.

Nearly all of the more important manufacturers are bringing out new types of rugs, with the domestic orientals still occupying a prominent place in most of the offerings.

## DEALINGS IN GRAINS LIGHTER TRADING IN STOCKS SUBSIDING

Better Weather and Larger Country Offerings  
Depress Market—Corn and Rye Down

**G**RAINS sold off sharply on the Chicago market during the first two days of the week, steadied on Wednesday, and then staged a sharp Thursday rally, which left prices but little changed from the close of the Saturday preceding. The aggregate trade was not large, and the market was easily influenced all week by operators in and out. Commission houses were fair sellers on the upturns, while offerings on breaks disappeared rather mysteriously. Seemingly, the trade is inclined to operate on the theory that prices are not likely to get far from the present level and that sales on bulges and purchases on breaks will return quick profits.

The early decline in wheat was caused by a combination of excellent crop news, slow exports, and reports that Argentina was selling wheat at relatively low figures. The Nebraska crop outlook was declared, in private dispatches, to be the best in the State's history for the season, while Oklahoma and Kansas showed marked improvement in condition. Losses on Monday and Tuesday totaled 1 1/4c. to 3 1/4c. for the various deliveries. The leading cereal was weak during the early Wednesday trading, but short covering and firm Liverpool prices brought about a net fractional gain. Heavy buying by houses with Eastern and export connections, and a less optimistic view of Kansas crop conditions Thursday carried the rally forward, and the close was 2 1/4c. to 2 1/2c. higher.

Corn sold off with the rest of the market on Monday and Tuesday, but rallied along with wheat later. Except in Nebraska, where complaint was made that planting had been delayed badly by wet weather, the crop news was heavy, and country offerings were liberal. May closed unchanged, with the deferred futures 1/4c. to 1/2c. lower. Buying against bids and short covering checked the decline.

Oats were 1/2c. to 1 1/4c. lower Monday, slumped 1 1/2c. to 1 1/4c. the next day, and advanced less sharply than the leaders later. Cash interests bought May to remove hedges against shipping sales. Deferred futures were bought by investors.

Rye was weak throughout the first three days of trading. Crop news, aside from reports of Russian sales of rye at very low figures, was featureless. The sympathetic rebound Thursday scored a gain of 2 1/2c. to 2 1/4c.

The United States visible supply of grain for the week, in bushels, was: Wheat, 122,246,000, off 4,064,000; corn, 13,984,000, off 3,072,000; oats, 13,012,000, off 1,238,000; rye, 11,347,000, off 1,055,000; and barley, 6,006,000, off 287,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.06	1.04 1/4	1.03 1/4	1.03 1/4	1.06 1/4	1.04 1/4
	1.06 1/4	1.04 1/4	1.03 1/4	1.04 1/4	1.07 1/4	1.05 1/4
September	1.09 1/4	1.07 1/4	1.06 1/4	1.06 1/4	1.09 1/4	1.08

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	80 1/2	79 1/2	78 1/2	78 1/2	80 1/2	78 1/2
July	81 1/2	81 1/2	80	79 1/2	81 1/2	80 1/2
September	83 1/2	82 1/2	80 1/2	80 1/2	82 1/2	81 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	42 1/2	41 1/2	40 1/2	41 1/2	42	42
July	41 1/2	40 1/2	39 1/2	40	40 1/2	39 1/2
September	41 1/2	40	38 1/2	35 1/2	40	39 1/2

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	59 1/2	58	58	58	58	68 1/2
July	65 1/2	63 1/2	61 1/2	61 1/2	63 1/2	61 1/2
September	69 1/2	67 1/2	65 1/2	65 1/2	67 1/2	65 1/2

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat	Flour	Corn
Western Receipts	407,000	277,000	35,000
Atlantic Exports			323,000
Friday			
Saturday	688,000	280,000	11,000
Monday	1,021,000	475,000	30,000
Tuesday	596,000	121,000	14,000
Wednesday	704,000	349,000	6,000
Thursday	397,000	244,000	19,000
Total	3,813,000	1,746,000	115,000
Last year	4,126,000	1,416,000	126,000
			1,933,000

Dulness on Stock Exchange More Marked,  
with Main Price Trend Lower

**F**INANCIAL markets were quiet and irregularly lower this week, with the inactivity especially pronounced on the Stock Exchange. Favorable developments were not lacking, such as lowered discount charges by the central banks of Germany and Italy. There was also much discussion of the likelihood of further bank rate cuts in London and New York. These favorable monetary indications were accepted without much enthusiasm by the stock market, which drifted downward in sessions of increasing apathy. Business during the first day started at close to 2,500,000 shares, and an increase followed to 3,500,000 shares on Tuesday. Thereafter, however, trading dropped decidedly, until hardly more than 2,000,000 shares were traded in the full five-hour sessions. With public interest declining, professional operations assumed a correspondingly enhanced importance. Such dealings were mostly on the side of lower prices, selling proceeding steadily in many market favorites. In some issues, strong resistance was encountered, while in a few cases prices remained strong.

Further weakness in commodity quotations was one of the prime factors making for easier stock price levels. Wheat and cotton prices developed a sagging tendency, and there was a drop in silver metal prices to a low record for all time. Reductions of dividend rates by certain copper producers also had a bearish influence. Some encouragement was gained, on the other hand, from increased purchases of copper and from the favorable world credit conditions. Pressure was heavy at times against volatile stocks such as Steel common, Vanadium, United Aircraft, Case Threshing Machine, General Electric, Auburn Auto, Consolidated Gas, Eastman Kodak, Houston Oil and Johns-Manville. Rails were largely exempt from such operations, and these issues even spurted at intervals, although the gains were not maintained, as a rule. Some of the specialties sold off rather heavily, especially in instances where pressure was applied against stocks that have been inactive recently.

Bond prices showed little movement at any time, interest in listed issues remaining at a low ebb. Trading was less than normal in almost every session on the Stock Exchange. The main feature developed in a midweek session, when important banking interests acquired substantial holdings of listed bonds. When this buying subsided, bonds again sank into lethargy. Rails were favored in the demand that did develop, while utilities and industrials were inclined to droop.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad	112.90	108.59	108.04	107.75	107.53	107.46	107.44
Industrial	190.85	195.30	194.82	195.02	194.90	194.94	195.19
Gas & Traction	162.42	168.35	167.40	166.55	165.85	165.80	166.67

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending May 23, 1930	Stocks This Week	Shares Last Year	Bonds This Week	Last Year
Saturday	791,000	1,249,640	\$3,466,000	\$4,502,000
Monday	2,413,900	3,811,500	7,776,000	11,935,000
Tuesday	3,526,800	4,409,520	10,843,000	11,695,000
Wednesday	2,078,400	4,844,130	8,638,000	11,022,000
Thursday	1,860,200	3,814,220	8,533,000	8,732,000
Friday	2,150,000	3,258,000	.....	9,263,000
Total	12,820,300	20,887,010	.....	\$57,149,000

†Corrected to Friday 1:15 P. M.

## Record of Car Loadings

**L**OADINGS of revenue freight for the week ended May 10 totaled 933,931 cars, the American Railway Association announced, a decrease of 8,968 cars from the aggregate for the previous week. The total was 115,029 cars less than in the same week in 1929. Decreases were reported in all commodities except ore and coke. The car loadings in detail were:

Class of Freight	Week Ended May 10	Ch. Fr. Prev. Wk.	Ch. from 1929 Same Wk.
Miscellaneous freight	367,923	-16,698	-48,999
Merchandise less than car lots	249,244	-1,618	-15,036
Coal	137,713	-10,422	-15,748
Forest products	53,617	-3,417	-15,713
Ore	51,515	+19,119	-20,679
Coke	12,175	+1,266	-3,013
Grain and grain products	37,466	-1,590	+583
Livestock	24,278	-1,606	-2,024

## GENERAL BUSINESS CONDITIONS

(Continued from page 7)

organizations report activity about equal to that of May, 1929.

Little improvement is noted in the industrial situation. In some instances, however, the situation is said to be improved, as compared with that for the month of April. Local cement firms report sales from 25 to 30 per cent. below those of a year ago, and about equal to the total of last month. Steel fabrication has not shown any marked improvement being, in most cases, both below that of last year and the record of the previous month. Agricultural conditions in southern California continue favorable for the development of crops and for farming operations.

**SEATTLE.**—The building construction field improved during the week ended May 10. Fifty-four permits were issued for detached residences. This total is to be compared with an average of twenty-five weekly during the Spring. Hotel construction has been heavier this Spring than it was last year, and the principal volume of building has been commercial construction, and apartments. Labor employment in the building trades improved during the last week. Plasterers and painters are not much in demand, due to the early stages of present construction under way. Bricklayers and stonemasons are in good demand. Automobile sales for the week ended May 10 totaled 719, against 636 for the week just previous, and 780 for the week ended May 10, 1929. Truck sales totaled 11, against 13 the week previous.

The furniture trade in April was better than in March and shows an improvement over the record of April, 1929. The situation is favorable to a fair volume of business, but May is not expected to show the relative gain shown in April. Prices are fairly well maintained, but lower-priced units are being pushed. Retail trade generally is considered only fair. There was a slight betterment shown in April over the record of March. The outlook for the Summer is believed to be only fair. Electrical apparatus sales have been fair since May 1. A southwestern Washington city has let a contract for \$125,000 worth of apparatus, and four 21,000 and one 2,100-horsepower water wheels have been contracted for the eastern Washington hydro-electric project on the Columbia River at Rock Island. Seattle becomes a port of call for a new round-the-world service the Ben Line has inaugurated.

**PORLAND.**—Retail trade has shown a moderate gain in some lines, but there is room for improvement. Distribution of wearing apparel and millinery is held in check by below-normal temperatures. Jobbing business, on the whole, is only fair, with country orders irregular. Encouragement is found in the prospects for good crops, though the future trend of prices of the leading products is still uncertain.

Lumber production held its own in the Douglas fir region, with sales and shipments about 12 per cent. below the week's output. Orders for rail shipment were normal, and domestic cargo bookings showed an increase, but there was a decline in export trade and buyers in this territory operated on a smaller scale. Production reported by 211 leading mills for the week was 176,160,998 feet. Orders were taken for 154,268,452 feet, of which 59,374,806 feet will be shipped by rail, 54,910,298 feet will go to domestic ports, and 27,579,868 feet will be exported. The local trade bought 12,403,480 feet. Shipments were 154,988,653 feet. The unfilled balance is 571,043,367 feet, a decrease of 7,329,264 feet for the week, chiefly in the export trade.

Export wheat trading revived during the week, with parcel sales totaling 10,000 tons for early shipment to Europe. Farmers offered little, but the government grain corporation, which has opened a branch office in this city, disposed of a considerable amount of wheat to exporters from its supplies stored in the interior. The new wheat crop is making good growth, with weather conditions favorable. The Winter wheat crop of the Pacific Northwest is estimated at 48,624,000 bushels, as compared with 66,290,000 bushels last year and 60,198,000 bushels the five-year average.

Sheep shearing was delayed by wet weather, but a good quantity of wool was bought by dealers, while the co-oper-

atives continued to increase their holdings in this territory. Stock is being moved to Summer ranges and is making good gains. Sheep condition in Oregon is estimated at 94 per cent. of normal, against 85 per cent. a year ago. Cattle condition is 92 per cent., against 88 per cent. last year. Ranges have also improved.

### Dominion of Canada

**MONTREAL.**—No interesting developments have featured the general situation in business circles during the week. Retail trade in various lines of Spring goods, while below the average of the previous year, has been maintained at a fair level. Some improvement is reported in demand for men's and women's Summer apparel, but dealers in house furnishings, furniture, garden tools and light hardware find movement comparatively slow. In the wholesale trade, groceries are reported in steady demand, a recent further reduction of 5c. per 100 pounds has brought the price of standard granulated and No. 1 yellow sugars to the lowest point in years, and a reduced quotation of 30c. per barrel is announced on Spring wheat flour, the second cut of similar amount within a short period. Dry goods jobbers describe conditions as somewhat uneven. Shipments to the West are more or less restricted, but deliveries to Eastern sections are of fair aggregate.

In the industrial section, a number of plants are operating on reduced schedule, though, in several instances, a gradual improvement in this respect is noted. Increased activity is reported in the building trades. Dwelling construction in the outlying sections is assuming fairly large proportions, and good progress is being made on several important office and other structures already under way. Recent rainfall, general throughout the district, has been of considerable value to agriculture, and the outlook to date is regarded as satisfactory.

**QUEBEC.**—No marked change of importance is noted in the local retail situation, sales being about average, though restricted, in some lines, on account of cold weather. Wholesalers in the clothing and jobbing lines are in receipt of fair business to date, with prospects of an improvement as the season advances.

In manufacturing circles, boot and shoe factories are usually working to fair capacity, though orders are mainly for immediate delivery, with but little advance business in sight. Furniture factories report business slowing down, and plants, as a whole, are operating not more than four or five days a week. Building activities show a seasonable increase, with beneficial results to the hardware and allied lines.

**TORONTO.**—The continued predominance of commodity price declines exercised a cautionary influence over purchasers, and a consequent curtailment of marketing possibilities resulted. Admirable conditions for seeding and other agricultural work at this early date forecast a successful season for farmers. Ample time was available for the reseeding of fields, where Fall wheat had been Winter killed. Orchard owners reported the earliest blossoming season recorded for years, and prospects for the setting of fruit without frost ravage, were excellent. General trade made some progress during the week, influenced by the favorable weather, which stimulated the sale of seasonable merchandise. Wholesale dry goods volume improved, and a better feeling was manifested by merchants. Country trade made more progress than that in the larger centers, where keen competition and an awkward unemployment situation debarred shopkeepers from deriving the full benefit from exceptionally fine weather.

The demand for boots and shoes was fair, though sport requirements quite noticeably stimulated the call for this class of goods. Fancy goods went into consumption in encouraging quantities, especially novelties and other suitable souvenirs, designed to draw trade during the Shriners' Convention week. Grocery sales were maintained on a satisfactory basis, general reports in this trade indicating that the public were increasing their purchases of food products, with a view to preparedness when the visitors invade Toronto in June. Building activity was below normal for this season of the year, but a revival is anticipated once the city definitely decides upon a plan for thoroughfare improvement in the downtown area.

## Situation in Cotton Industry

THE most recent report of the Association of Cotton Textile Merchants, issued this week, showed a further reduction of production per week in April, this being the third successive month of declining output. The figures did not include the very drastic reduction in Southern cotton mills beginning in the week of May 5, and to be continued alternate weeks until July 19, by which nearly 50 per cent. of the capacity output will be cut off. Mills that run will adopt the 55-50-hour week schedules, the former for day runs and the latter for night runs. In addition to this curtailment, the fine goods division of the industry is operating on less than a two-thirds capacity output schedule for an indefinite period. Cotton duck mills are running 40 hours weekly, with many mills operating less than two-thirds of their machinery.

Although shipments have held up, in consequence of past orders, demand has fallen off recently. Stocks have ceased to increase, and from this time forward are expected to show a steady decline. Unfilled orders are the lowest since November, and, with one other exception, are the lowest in nearly two years. Prices have weakened until profit margins are very narrow, where they have not disappeared completely.

The situation in raw cotton is one of the chief reasons why buyers have been unwilling to make long commitments, despite the favorable price conditions on many staple goods. The late options for the new crop are considerably under the July option, buyers apparently prefer to await further developments in the growth of the newly-planted crop. There is also some uncertainty as to the probable general purchasing power throughout the country for the next three months.

## New Fall Draperies Offered

CONSUMPTION of textiles for drapery and furniture covering purposes has been steadily increasing in recent years, and much interest attaches to new offerings of a wide variety of textures for Fall, 1930. The introduction of rayon led to a more colorful trend to designing and styling, and there has been a very great cheapening in weaving processes in the last few years.

The use of textiles for furniture coverings has almost doubled within two or three years, and they no longer consist almost wholly of mohair or other long-wearing materials. They are designed to harmonize with colors in floor coverings and wall decorations. The older types of Summer covers continue in quite common use, but they are made of much better materials and are decorated more artistically.

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Many cotton and silk mills are using rayon yarns, and, in the opinion of expert decorators, the machine-made fabrics of today compare very favorably with the best of the handloom work of earlier periods. When compared from the standpoint of utility and price, modern fabrics made in the United States almost monopolize the trade.

The greatest advance has been made in the printing of draperies on all sorts of foundation cloths. The price ranges of from 50c. to \$5 a yard are not always guides to the artistic merit of the fabrics. Many fabrics are now shown with as many as fourteen different colors printed on them, and some of the designs found only in very costly goods a few years ago are now available on cloths within the medium and lower price ranges.

## Leather Sales Abroad Increase

ACCORDING to government statistics, there was a noticeable increase in the value of United States foreign leather sales during the early months of 1930, despite lower prices. Foreign buyers continue to purchase only sufficient amounts to fill their immediate requirements, but stocks of leather in the hands of many important foreign consumers have diminished during the last seven months and there are indications that prospects for leather sales in the near future are brighter. Competition is expected to prove keener this year than in preceding years, so that United States tanners are urged to pay particular attention to the wants of foreign consumers, to obtain their full volume of export business. With few exceptions, the larger foreign purchasers of United States tonnages are expected to make heavier contracts during the remainder of the current year than in the corresponding period of 1929.

The value of United States leather exports for the first quarter of 1930 was \$316,215 more than for the last three months of 1929.

Unfilled orders in most cotton goods mills have been declining steadily this month, and the finishing industry is averaging less than 55 per cent. of capacity.

Prices were reduced on fine denier rayons this week by all the large producers, to bring them in line with the prices set on the coarse denier yarns. Production of the finer and multifilament yarns has been increasing steadily, but remains below the current ratio of demand in some qualities. Hereafter, rayon yarns will be sold as firsts, seconds, and inferior grades, for which definite price lists are now in force.

## Canadian Trade

ALTHOUGH tariff readjustments have disturbed importations, to some extent, business conditions generally have improved. Continued warm temperatures have stimulated retail sales in various lines of seasonal wear, and demand for hosiery, light footwear and millinery has been reasonably satisfactory. The bulk of the retail business, however, has been transacted by department stores, where attractive sales are being featured, according to dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co., located in the chief commercial and industrial centers of the Dominion. In wholesale cir-

cles, conditions rule comparatively quiet, as buyers continue to order in restricted quantities, and sales are largely in medium-priced goods.

Some improvement is noted in the textile manufacturing industry, following a period of comparative slackness. Manufacturers of boots and shoes continue fairly well employed.

## THE NECESSITY OF CREDIT INSURANCE

Credit insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

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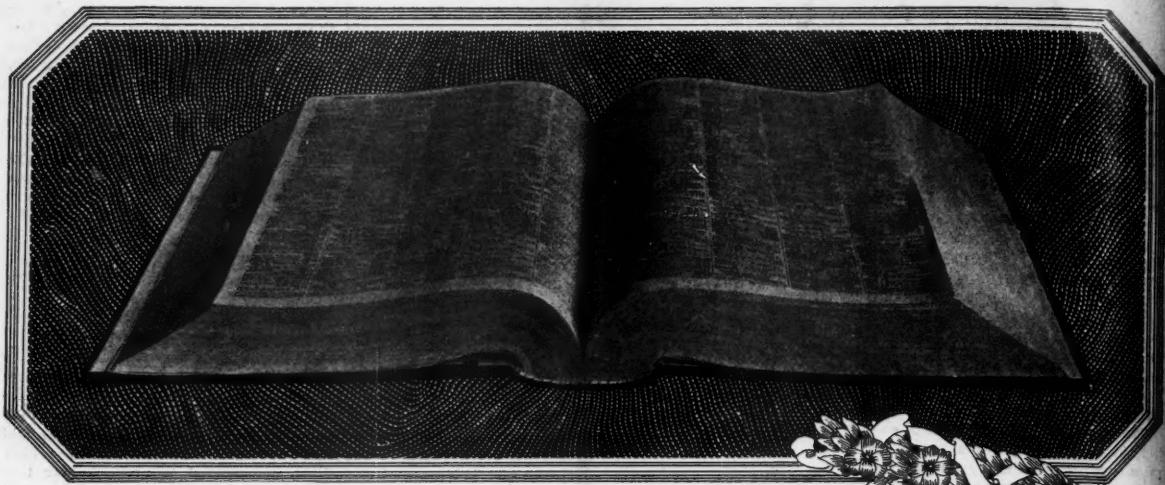
J. P. McFADDEN, President



### 163rd Dividend

THE regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on July 15, 1930, to stockholders of record at the close of business on June 20, 1930.

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